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Andorra ... 9.00 F. Hungary ... 130 Ft. Oman ... 1.000 Rials
Antilles ... 11.20 F.F. Iceland ... 175 IKR Poland ... 25.000 Zl.
Austria ... 26 S Iran ... 115 Rials Portugal ... 210 Esc.
Bahrain ... 0.800 Dh Israel ... Nis. 5.90 Qatar ... 8.00 Rials
Belgium ... 60 B.Fr Italy ... 2.400 Lire Rep. Ireland IR£1.00
Bulgaria ... 50 Leva Ivory Coast. 560 CFA Reunion ... 11.20 F.F
Cameroon ... 700 CFA Jordan ... 1 JD Russia ... U.S.$2.00
Cyprus ... C.£ 1.00 Kenya ... Shs. 65 Saudi Arabia 9.00 R
Czechoslovakia 35 Kr Kuwait ... 500 Fils Senegal ... 480 CFA
Denmark 14.00 D.Kr. Lebanon ... U.S.$1.50 Spain ... 200 Ptas
Egypt ... E.P. 5.000 Libya ... 1 Din. 0.75 Sweden ... 13.00 S.Kr.
Finland ... 11.00 F.M. Luxembourg 60 L.Fr Switzerland 3.00 S.Fr
France ... 9.00 F. Madeira ... 215 Esc. Tunisia ... 1.000 Dim
Gabon ... 480 CFA Morocco ... 12.00 Dh. Turkey ... T.L. 9.000
Germany ... 3.20 D.M. Netherlands 3.50 Fl. U.A.E. ... 8.50 Dirh.
Great Britain ... £0.85 Nigeria ... 25.00 Naira U.S. Mil. (Eur) $7.00
Greece ... 280 Dr. Norway ... 15.00 N.Kr

Sarajevo Under Siege: Hunger Crosses a Line

Nightly Dashes for Food Defy Serb Snipers and UN at Airport

By John F. Burns
New York Times Service

SARAJEVO, Bosnia-Herzegovina — In the ghostly glare of flares fired from the nearby hills, the Bosnians dashing across frozen scrub grass at the airport looked like Cold War fugitives, darting, crouching figures seeking sanctuary beyond barbed wire and searchlights and stuttering guns.

Every night for three months, thousands of people have headed out from a row of ruined buildings near the airport for a dash across the only ground that offers hope of reaching the world beyond the siege. It is a gamble against Serbian tank crews and snipers who consider every shadow a target.

Then most of them try to get back inside the siege lines.

Most seem to be going out for food, others to rejoin family members or simply to visit outside the siege lines. One factor is that food prices outside the lines are about a tenth of the black market prices in Sarajevo, where an egg costs $2.50 and five onions cost $20 — and where a surgeon earns $6.50 a month.

"Oh my God! Oh my God! Never again!" said Elma Mutapcic, 35, who half fell, half clambered through a hole in the airport fence Tuesday after making it across the 900 meters (1,000 yards) of open ground from the far side of the airfield. She clutched a plastic grocery bag bulging with oranges, bananas, biscuits, coffee beans and eggs for which she had risked her life.

She lay flat, trying to avoid detection by United Nations soldiers patrolling 50 meters away. She had made it across the airport to Butmir, a suburb beyond the lines.

Now she was coming back, and all that remained was a few hundred meters of scrambling to the wreckage of Dobrinja, a district of high-rise apartments on the other side of the airport.

In the 10 weeks since the United Nations began keeping records, more than 14,350 people have been picked up and returned to Butmir or Dobrinja, the Bosnian-held districts flanking the airport that are the twin poles for those making the hazardous dash.

No one knows how many have been stopped by the Serbs, but somewhere along the route on Tuesday night two men were killed by Serbian sniper bullets.

In Dobrinja, Mrs. Mutapcic's children waited in an unlighted, unheated shell of an apartment like those sheltering most of Sarajevo's 380,000 residents.

Since the Serbian nationalist forces who are fighting to break Bosnia into "ethnically cleansed" enclaves took their guns to the mountains in April, bombarding the city and making casualties of nearly 60,000 of its residents, everything that sustains life has gradually begun to ebb away — electricity, running water, medicines, schooling and, above all, food.

United Nations relief force becomes the target in Bosnia-Herzegovina. Page 4.

It was food more than her exhaustion and fear that seemed to grip Mrs. Mutapcic as she lay in the snow. "My babies are hungry," she said. Then she began to cry. The top of the bag was open, and from the glow of the rocket flares a companion could see that the package nearest the top was sticky, oozing with broken eggs.

"My eggs, my eggs," Mrs. Mutapcic said, holding the bag out toward three women from the same apartment building who had made the run with her. They reached into their own bags to see if their eggs had survived.

Then, at a whispered command from a young militiaman in a black woollen cap and jeans, they set off again, 20, 30 paces at a time, slipping down icy gullies and pausing beside wrecked cars.

Since July, the United Nations, using military aircraft and crews from the United States and a dozen other countries, has been keeping Sarajevo alive, barely, with an airlift of food and medicine and, more recently, of winter supplies like plastic sheeting to cover the windows, walls and roofs punctured by Serbian bullets and shells. The aircraft fly through ground fire and thick winter fog, carrying up to 250 tons of supplies a day.

But after spending hundreds of millions of dollars and backing up the airlift with truck convoys that grind their way up

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Daniel Morel/The Associated Press

A U.S. Consulate official in Port-au-Prince counting a group of 110 Haitian refugees picked up at sea and returned by the Coast Guard.

U.S. Circles Haiti to Block Mass Exodus Of Refugees

Deterring 'Boat People' Is the Goal, but Rights Groups Assail Clinton

The Associated Press

MIAMI — The United States ordered a *naval barricade around Haiti* on Friday to prevent a feared exodus of refugees to Florida, saying that the action was necessary to prevent a "massive loss of life at sea."

A total of 22 Coast Guard and U.S. Navy ships, along with a dozen aircraft, will ring the Haitian coast outside its 12-mile (19-kilometer) territorial limit and patrol the 600-mile escape route to Florida, according to Admiral J. William Kime, the Coast Guard commandant.

Admiral Kime said he launched the operation, code-named Able Manner, after consulting both the outgoing administration of President George Bush and the incoming one of President-elect Bill Clinton.

He said he hoped the operation "will greatly deter the numbers who will venture out in what is inherently a very unsafe effort."

The Coast Guard has spotted 200 boats under construction in Haiti, and more than 1,400 already in the water could be used in a widespread boat lift, Admiral Kime said.

About 900 Haitians have already been stopped this year, and the admiral said a worst-case scenario would send 100,000 to 200,000 refugees toward Florida.

The U.S. ships will stop rickety, overcrowded sailboats and small freighters that have sailed thousands of Haitians to Florida — or sometimes to their deaths, he said, citing the recent reported sinking of a freighter off Cuba with 400 people aboard. Normal shipping will be allowed through.

"This is not a blockade," Admiral Kime said. "The concern we have is for the potential massive loss of life at sea."

Haitian refugee advocates in Miami were quick to condemn the plan, saying 3,000 of those forcibly returned so far have been executed by the military government. They noted that no immigration officials will be on the U.S. boats to consider political asylum claims.

Mr. Clinton promised during his election campaign to reverse a Bush administration policy of forcibly returning Haitians who try to flee by sea to the United States. But on Thursday, six days before taking office, Mr. Clinton said in his first foreign policy initiative he would temporarily continue the policy to avoid a "humanitarian tragedy."

The Clinton transition communications director, George Stephanopoulos, said the patrolling off Haiti was "a contingency plan" that had been worked out with the Coast Guard. "It was part of the discussions" between the Clinton and Bush teams, he said. "We've been very closely involved on both Haiti and Iraq."

Ira Kurzban, a lawyer who coincidentally filed a federal lawsuit on Friday in Miami aimed at protecting the rights of refugees who reach the United States, criticized Mr. Clinton for breaking his campaign promise.

"I agree with candidate Clinton that the use of the Coast Guard to send people back without any kind of hearing is morally outrageous," he said. "I don't know what has changed."

The operation, which will include planes and helicopters from the navy base at Guantánamo, Cuba, will enlist about 12 heavy and medium Coast Guard cutters, 5 patrol boats and 5 navy ships, he said.

Howard W. French of The New York Times reported earlier from Miami:

For advocates of Haitian refugees, President-elect Clinton's announcement that he plans to temporarily continue a Bush administration policy of the summary return of Haitian refugees *falls just short of an outright betrayal.*

Advocates of the refugee cause, who urge a more compassionate treatment, have spoken almost giddily for weeks of their expectations of dramatic policy changes.

"Only three weeks ago, they were promising that whatever was announced would be to our satisfaction," a leader of a New York-based rights group said of the assurances by Clinton advisers.

Instead, after having used terms like "illegal" and "immoral" to describe the Bush administration practice of sending refugees back to Haiti without trying to determine which of them may have had legitimate political reasons for fleeing, Mr. Clinton chose to maintain the program as the most effective way to discourage an exodus.

Although Mr. Clinton, in a message addressed to Haitians and Haitian-Americans, portrayed the policy decision on Thursday as driven by concerns for people drowning at sea, advocates for those seeking asylum saw his

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Lessons of Iraq: Allies Rethink Bosnia

By Joseph Fitchett
International Herald Tribune

PARIS — The air strike against Iraq has increased political pressures for Western military intervention in Bosnia and, paradoxically, contributed to an allied decision to push back their target date for action there in order to think through their strategy.

With new insistency, European public opinion — echoing Muslim nations — is asking what prevents the West from using air power against Serbian expansionism in the way the allies did this past week against Saddam Hussein.

In undertaking forceful action in Iraq, Western governments were hopeful that the step, by itself, would have a salutary impact in Belgrade as a warning of what could lie in store for Serbs if they pursued the war.

U.S. and European officials said Friday that that was too soon to judge whether the display

NEWS ANALYSIS

of Western resolve and firepower had impressed the Serbian leadership.

But their doubts got public expression in comments by Secretary of State Lawrence S. Eagleburger, who said that, after so much Western foot-dragging about Bosnia, nothing short of allied intervention seemed likely to work.

The officials also disclosed that military preparations for an intervention in Bosnia had been switched onto a slower track and that no action was likely this month. Instead, President George Bush, after acting in Iraq, is leaving it to the Clinton administration to decide on any engagement in a new conflict.

In fine-tuning plans for a no-flight zone over Bosnia similar to those covering parts of Iraq, Western military planners have concluded that they need a contingency plan for action by

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Bad News for Clinton: Campaign Promises Were Taken Seriously

By Ruth Marcus
Washington Post Service

LITTLE ROCK, Arkansas — With less than a week to go before his inauguration, President-elect Bill Clinton finds himself on the defensive trying to square his rhetoric during the campaign with his statements since the election on a range of domestic and foreign-policy issues.

At a news conference Thursday to announce his White House staff — something his aides had hoped would have been long completed — Mr. Clinton was asked no questions about the new White House lineup. Instead, he was pummeled with questions that shared a common theme of backtracking on campaign pledges and that suggested the traditional honeymoon between the press and a new president may be over even before the presidency has begun.

In quick order, Clinton found himself doing these things:

- Denying he was reneging on a campaign promise to reverse the Bush administration's program of forcible return of Haitian refugees without asylum hearings.
- Angrily insisting he had been misunderstood in a New York Times interview that suggested he might normalize relations with Saddam Hussein's Iraq.
- Explaining that the American people should judge him on his progress in achieving the "big things" that he campaigned for — improved productivity, deficit reduction, health-care reform — and should not hold him responsible for backtracking on a campaign promise to enact a middle-class tax cut.
- Defending his progress in crafting an economic-recovery plan, comparing his timetable to that of President Ronald Reagan 12 years ago.

When the news conference was over, Mr. Clinton's newly announced White House communications director, George

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Yielding to U.S., Iraq Will Let In Flights by UN

Compiled by Our Staff From Dispatches

WASHINGTON — Apparently retreating in the face of a new threat from President George Bush, Iraq said Friday that it would permit United Nations weapons inspection flights into the country during the next several days.

Mr. Bush had accused Iraq earlier of denying clearance to a plane bearing UN inspectors, and brusquely told Saddam Hussein to reverse course within four hours or face the consequences.

Speaking about one hour after Mr. Bush said Baghdad had until 2100 GMT Friday to comply or face the possible consequences, Iraq's chief delegate to the United Nations, Nizar Hamdoon, said:

"The Foreign Ministry in Baghdad has provided its approval to officials of the Special Commission for the flights but at the same time we can't guarantee the safety of those flights because of the military operations still going on in the Iraqi air space by the coalition airplanes."

A White House official, who asked to remain anonymous, said: "You have to have clearances and guarantee safety of the flight. We want to make sure they are safe." There was no immediate word on whether the UN was satisfied with the Iraqi statement.

An official spokesman in Baghdad said: "Iraq has informed the Special Commission of the Security Council in Baghdad and the commission's chairman Ekeus that Iraq has agreed to permit UN chartered planes to fly in Iraqi airspace on Jan. 15, 16, 17 and 18." The statement referred to Rolf Ekeus.

Mr. Bush leaves office at noon Jan. 20, and it was not immediately clear if the dates announced in Iraq were related to that event.

The president, asked if he was prepared to order a bombing raid — the second in three days — if his demand was not met, did not reply directly. But he told reporters at the White House, "Sufficient warnings have been granted and they know what they must do."

At the UN in New York, envoys from the United States, Britain, France and Russia also had warned Iraq to give flight clearance to the UN planes and to remove police posts from Kuwaiti territory as soon as possible.

Diplomats from the four countries said they met Mr. Hamdoon on Friday to deliver the warnings.

A U.S. source said no precise deadline was given for removal of six or seven Iraqi police posts that are now on Kuwaiti territory. The

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Ravendran/Agence France-Presse

TROUBLE FLARES IN NEW DELHI — Riot policemen cornering a Muslim who was part of a mob that hurled rocks at the police after prayers on Friday at a mosque in India's capital. Page 5.

Mafia 'Boss of Bosses' Finally Caught in Italy

By Alan Cowell
New York Times Service

PALERMO, Sicily — In one of Italy's most dramatic breakthroughs in its fight against the Mafia, the police said Friday that they had finally arrested Salvatore (Toto) Riina, the presumed *"capo di tutti capi"* — "boss of bosses" — of the Sicilian mob.

Until Friday, Mr. Riina had persistently evaded arrest for more than 23 years as he forged a violent path to the leadership of one of the world's most feared and effective organized crime gangs.

Seized by plainclothes agents at a roadblock during the morning rush hour, Mr. Riina, 62, was promptly jailed in the high-security Ucciardone prison in Palermo. News reports said he was later transferred to a secret destination.

He is wanted in connection with more than 100 murders and is accused of presiding over the Sicilian Mafia's widespread extortion and corruption rackets as well as its transformation into a major power in heroin and cocaine smuggling to the United States, Europe and elsewhere.

"Gentlemen, you are making a big mistake," he was quoted by Italian television as telling the carabinieri officers who arrested him, to whom he was said to have shown false identity papers. Later though, the Palermo police said, he confirmed his real identity.

News of the arrest spread jubilation among Italian officials, long used to looking on with impotence as the mob's power spread under the leadership of Mr. Riina. Mafia experts consider him to be among the most brutal, cunning and dictatorial of the Cosa Nostra's successive bosses.

Mr. Riina is accused by investigators of having been behind most of the major political killings in Sicily for over a decade and to have forged the links that brought the Sicilian mob into partnership with Turkish heroin dealers and Colombian cocaine cartels.

Last year, moreover, he was accused by the police of ordering the bomb attacks that killed two senior judges and anti-Mafia campaigners, Giovanni Falcone and Paolo Borsellino.

Both murders seemed a scornful rejection of state power, and his arrest is bound to raise the troubled fortunes of Italy's fragile coalition government, led by Prime Minister Giuliano Amato. The Italian cabinet reportedly burst into ap-

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Volcano's Surprise Fury Kills 9 Inside

Compiled by Our Staff From Dispatches

PASTO, Colombia — Caught by the unexpected eruption of a volcano they came here to study, at least nine scientists were killed when a burst of superheated ash and rock trapped them inside the crater where they were trying to monitor gas emissions that could have foretold the event.

The scientists, attending an international conference with the Galeras volcano as its focus, were testing new equipment to replace devices that were made useless by a strong eruption in July.

"We don't know to what extent the new equipment was up and running," said Steven Brantley of the U.S. Geological Service.

Because it is unusually active, Mount Galeras has been selected by scientists as the one volcano in South America to watch as part of a worldwide study of natural disasters — how they can be predicted and avoided.

When they invited scientists to the conference, organizers said that Galeras was "ideal" because of "the continuing eruption threat and the very real disaster risk."

On Friday, the day after the deadly eruption, the authorities here in southern Colombia issued a new alert.

"It is possible that a new disturbance could occur in the next few hours," said Arturo Alvarado, geological adviser to the Regional Emergency Committee.

The alert means that residents in the nearby high Andes must make preparations to flee. Killed for certain in Thursday's eruption were four Colombians, a Briton and a Russian, officials said. At least three others were missing and believed dead. Some reports put the number of missing higher, including an unknown number of tourists. There also were a dozen injuries from the upheaval within Mount Galeras, which rises to a height of 4,276 meters (14,109 feet). The volcano is about 20 kilometers from here.

"The ground suddenly began shaking and it began to rain burning rock and ashes," said Luis Lemains, an Ecuadoran volcanologist who was injured on the outer slope of Mount Galeras.

"People started running everywhere to try to escape," he said. "Many of them got hit by rocks and had broken bones." He said he and several companions took shelter in a niche.

A column of steam and ashes rose to a height of about 2.5 kilometers.

"Unfortunately, the eruption occurred when various volcano experts were inside the crater," said Eduardo Arizbaleta, a Red Cross official.

Local officials identified the dead Briton as Geoff Brown of Open University and the Russian as Gorbin Garlov. The Colombians were identified as Fernando Cuenca, José Zapata, Carlos Ariez and Nestor Garcia.

Attending the conference at Pasto were more than 100 scientists from 15 countries, including the United States, Canada, Russia, Japan, Argentina, Britain, Mexico, Nicaragua, Switzerland and Colombia. *(AP, NYT, Reuters)*

Kiosk

Quake Damages Northern Japan

TOKYO (AP) — The strongest earthquake to hit Japan in a decade shook sparsely populated northern regions Friday evening, injuring at least 193 people, tearing up roads and toppling power lines.

At least nine small fires broke out and seven buildings were badly damaged on mountainous Hokkaido, the police said. There also were reports of a landslide and damage to three bridges and seven sections of road. There were no reports of deaths. The measured 7.5 on the Richter scale.

No damage was reported at a low-level radioactive waste storage center.

Dow Jones Up 3.24 3,271.12

Trib Index Up 0.02% 89.04

The Dollar

New York,	Fri. close	previous close
DM	1.6355	1.6243
Pound	1.5312	1.5375
Yen	126.05	125.843
FF	5.524	5.503

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Euro Disney gets a French chairman. Page 11.

Show Respect to Somalis, Marines' Leader Orders

The Associated Press

MOGADISHU, Somalia — The commander of the 10,000 U.S. Marines in Somalia says he is concerned that some of his troops have lost sight of the humanitarian nature of their mission and has ordered them to treat Somalis with respect.

Major General Charles Wilhelm ordered Marines to refrain from pushing Somalis or pointing a weapon at them when crowds form, to stop blowing their horns when caught in traffic jams, and to wave to Somali children.

"Several recent events and my personal observation of our troops on the highways and in Mogadishu cause me to have concern that some of our Marines have lost sight of the humanitarian nature of their mission," General Wilhelm said. "We must adjust attitudes."

General Wilhelm's observations are contained in a memo to his field commanders titled "30 Day Attitude Adjustment." The memo was circulated early this week, just before the first U.S. Marine to die in Somalia was killed in an ambush.

The leaders of 14 Somali factions agreed Friday in Addis Ababa, Ethiopia, to call an immediate cease-fire and to turn over all heavy weapons to the U.S.-led multinational force. Because Somalia's telecommunications facilities have collapsed, it was not clear how quickly the warlords would be able to tell their fighters of the agreement.

A UN spokesman reported Friday that a Somali worker shot and killed a Swiss administrator for the International Committee of the Red Cross during a wage dispute in the city of Bardera. The spokesman said the shooting was considered accidental. He said the Somali drew a gun, fired at the floor and the bullet bounced up and hit the aid official.

In an interview, General Wilhelm stressed that the pacification of Mogadishu would be conducted by U.S. Marines without more aggressive rules of engagement, sinking troop morale or acts of retribution.

In a military force now numbering more than 23,000, there has only been one, nonfatal incident of friendly fire and no deaths through traffic or other accidents, despite around-the-clock patrols.

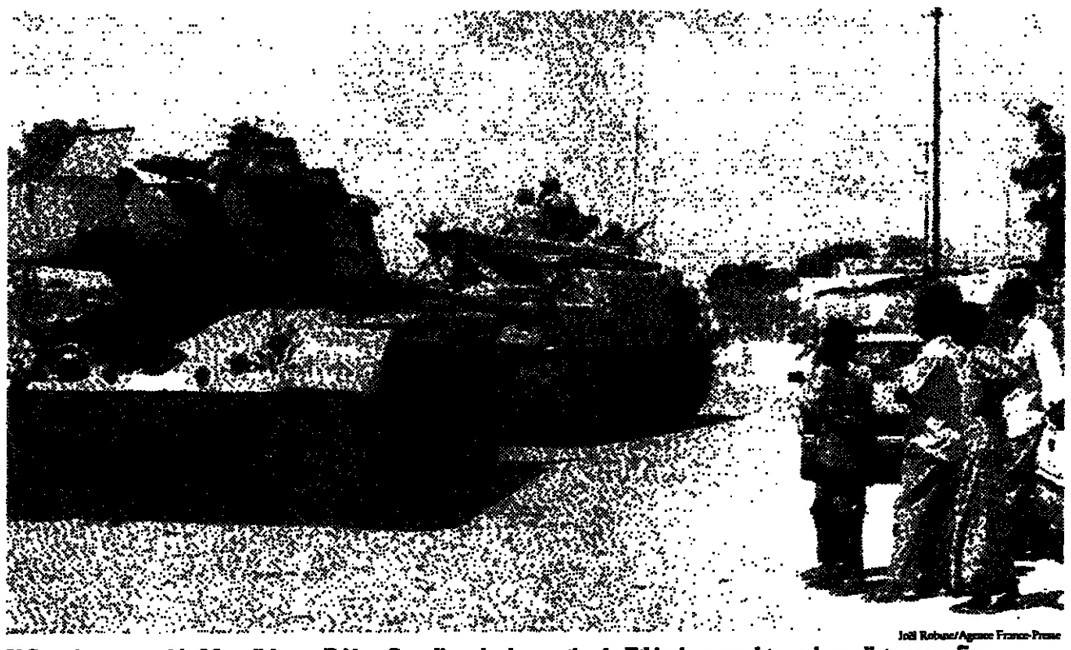
Nonetheless, commanders are aware that more American deaths in situations where soldiers feel they are confronting an enemy with one hand tied behind their back could fray morale and spark aggression against Somalis.

Marines were angered by the killing of a comrade Tuesday and the wounding of a navy corpsman by a sniper Wednesday. Some said their attitudes toward Somalis were affected, although they would follow military discipline, as usual.

General Wilhem said that volunteer workers from CARE, the Red Cross and other international agencies and their Somali helpers, including those carrying guns, must be treated with respect.

"The message I'm trying to communicate is a simple one," he wrote. "Our mission is to bring stability to this troubled country to preserve the peace we establish. Peace is the key word our mission here is to restore peace, not wage war.

"The people of Somalia need a friend, not just another oppressor in desert camouflage utilities."



Joël Robine/Agence France-Presse

U.S. tanks on patrol in Mogadishu on Friday. Somali warlords, meeting in Ethiopia, agreed to an immediate cease-fire.

Americans Bruising Islamic Militants' Feelings

By Kenneth B. Noble
New York Times Service

MERCA, Somalia — In a quiet open-air mosque here, less than a hundred yards from where American soldiers have set up a command center, Abdulrahman Jama sat stiffly on a tattered rug, searching for the right words to express his anger.

"The way I see it," said Mr. Jama, a leader of the Islamic Union, Somalia's militant fundamentalist sect, "the Americans are an occupation force."

Ahmed Hassan, another Islamic Union leader seated nearby, put the issue in even starker terms: "The Americans want to destroy our country and our religion. They want to enslave us, and this we will fight."

In this coastal town, feelings for and against the American military intervention run strong. Many have openly welcomed the American presence, meeting regularly with American officials, offering advice and for the most part cooperating with the new force in town.

But at the same time, the Americans have badly bruised the feelings of many of Merca's militant Islamic fundamentalists, an influential and potentially volatile force in a country where 90 percent of the population is Muslim.

As militant leaders tell it, the Americans are neither wanted nor needed.

"Somalia was just on the brink of recovery when the Americans arrived," Mr. Jama said. "The food was growing, the farms were being farmed and the crops were being reaped. Everything was being solved."

For the time being, the hard-line opposition to the American-led military operation in Somalia is mostly talk. But by all accounts, the fundamentalists are heavily armed and well disciplined, and should they choose to act could form the nucleus of a formidable resistance movement — or of a government, if efforts to end fighting among more than a dozen clan-based factions fail.

"The strength and the threat they represent is very real," said Rakiya Omaar, a Somali who is co-director of African Rights, a human-rights organization based in London.

The senior American diplomat in Somalia, Robert B. Oakley, agreed.

"Where governments are failing or seem to be corrupt or weak, you often see Islamic fundamentalism coming along," he said in an interview. "The same is happening here."

No one knows for sure how many Islamic militants there are in Somalia, but Western intelligence estimates suggest that there are several thousand active members and a much larger number of sympathizers in a population of six million or so.

The fundamentalists cut across clan lines, which is an important part of their appeal in a country wracked by clan-based fighting. The Islamic Union stayed out of the Addis Ababa peace conference last week, in which 14 other Somali factions took tentative first steps toward settling their differences and rebuilding a government.

But the Islamic Union has sought alliances with clan leaders. In Merca, for example, the fundamentalists are aligned with the Southern Somali National Movement, which itself is aligned with the United Somali Congress, led by General Mohammed Farrah Aidid.

The civil war has made it difficult for many Somalis to observe communal religious services, like Friday prayers in mosques and burial services. But Koranic schools have remained active, and they are the only form of educational instruction that has survived the warfare.

Islamic fundamentalist parties have existed in Somalia since the early 1980s, but they were repressed, along with other dissident groups, under the authoritarian government of Mohammed Siad Barre. A Western diplomat in Somalia said that intelligence reports indicated that the Somali fundamentalists had received "substantial" help from the Islamic government in Iran, and later from the fundamentalists who took over Sudan.

The Islamic militants stayed out of the armed uprising that toppled Mr. Siad Barre in 1991, concentrating on developing an internal network that is now strongest here in Merca and in the towns of Las Anod, Luuq and the capital, Mogadishu. But until the Americans arrived, the Merca port was the only place they controlled.

Much of the resentment felt by the hard-liners in Merca can be attributed to a single act: the American takeover of the port, which, until Somalia was torn apart by anarchy and clan violence, was one of the busiest on the Horn of Africa. With the coming of the civil war, gangs of thugs took it over, looting shipments and making it virtually impossible for relief food meant for Somalia's millions of starving people to come through.

But 18 months ago, in a bold stroke that placed militants in the forefront of a national movement, members of the Islamic Union decided to impose some order on the chaos: armed with guns and swords, they attacked the bandits and seized the port. The fundamentalists also established a strict security system based on *sharia*, the penal code derived from the Koran, which, among other things, calls for the amputation of limbs for theft.

"By all accounts, security in Merca was better than in most places," said Rakiya Omaar, the human-rights campaigner. "These were were well-armed, disciplined men who did not hesitate to take on freelance bandits."

The militants also moved quickly to fill the vacuum created by the disintegration of Somalia's central government. Schools, for example, closed since the civil war began two years ago, were reopened as Koranic academies. Shops and street stands operated by fundamentalists sold desperately needed goods. And perhaps most important, the fundamentalists organized a relief program to help get food to neighboring towns hard hit by the famine.

As the militants saw it, providing services to the community would help swell the movement's ranks with new adherents.

But while support for the fundamentalists here appears widespread, it has not been universal. Some residents complained that although the port itself was relatively secure, the fundamentalists made little effort to insure the safety of food shipments once they left the area.

"Once the trucks left the port, there were no guarantees," a Western relief official said. "Food just vanished."

For Treaty, Yeltsin Vows To Defend Ukraine

By Margaret Shapiro
Washington Post Service

MOSCOW — President Boris N. Yeltsin said Friday that Russia would be willing to defend Ukraine from military attacks, including nuclear ones, if it scraps its former Soviet nuclear weapons as promised and becomes a nonnuclear state.

Mr. Yeltsin's offer, made during a Kremlin meeting with President Leonid M. Kravchuk of Ukraine, was designed to encourage the Ukrainian parliament to ratify quickly the 1991 START-1 nuclear disarmament treaty.

As part of that that accord, 176 missiles now in Ukraine are to be shipped to Russia and destroyed.

Ukraine promised last year to ratify the treaty, but the parliament has delayed the vote, in part because of suspicions about Russia's intentions.

The issue has become more urgent since the Jan. 3 signing of the more sweeping START-2 agreement between Mr. Yeltsin and President George Bush, which would dismantle nearly two-thirds of the Russian and U.S. nuclear arsenals.

But START-2 can be carried out only after Ukraine ratifies START-1 and transfers its warheads to Russia. Some conservatives and nationalists in Ukraine's parliament have suggested that it is no longer in their country's interest to give up its nuclear weapons, least of all to Russia, which is seen as harboring big power ambitions that could threaten Ukraine's new independence.

In recent weeks, Ukrainian officials have asked Washington to provide new security guarantees and possibly additional aid as an inducement to the parliament, but the idea provoked a sharp negative reaction from the White House. Whether reassurances by Russia's president will be adequate is unclear. But Mr. Kravchuk seemed persuaded, and said he thought that the parliament now would be willing to ratify START-1.

"We will be able to argue for this document in parliament, and deputies, without a doubt, will confirm their earlier decision on the nonnuclear status of our state," Mr. Kravchuk said at a press conference with Mr. Yeltsin.

Mr. Yeltsin said his country "gives a guarantee to preserve and safeguard the integrity of Ukraine and its borders and defend it from nuclear attack." As additional reassurance, he said he and Mr. Kravchuk would also sign an agreement in the future specifically dealing with the destruction and dismantling of the nuclear weapons received from Ukraine.

Prime Minister Leonid Kuchma of Ukraine, in earlier comments, said that while he was confident the parliament would approve START-1, the process could take some time. He also suggested that Ukraine, which is fighting a severe energy crisis because of dwindling Russian supplies, would like to strike a deal with Russia to receive fuel for nuclear power stations in exchange for the warheads.

One of the agreements will increase Russian oil shipments to Ukraine this year from 15 million to 20 million tons to help keep Ukraine's factories and huge oil refineries operating. However, this is still well short of the 45 million tons Ukraine has said it needs from Russia this year.

Mr. Yeltsin, meanwhile, is likely to have difficulty winning approval of the START-2 treaty in his own legislature, which is dominated by hard-liners and former Communists. Many of them view the treaty as a sellout to the United States.

Russia and Ukraine appear to be groping for a more cooperative economic relationship that would use Russia's oil and Ukraine's refining capability.

The two presidents, however, were unable to come to any agreement on several other issues Friday, including how to pay off the Soviet foreign debt.

WORLD BRIEFS

Rabin, in Shift After UN Pressure, Will Let Aid Reach 400 Palestinians

JERUSALEM (AP) — In a change of policy, Prime Minister Yitzhak Rabin is now willing in principle to let humanitarian aid reach the Palestinians he deported to southern Lebanon, a senior government official said Friday.

Mr. Rabin previously barred aid from going to the more than 400 deportees through Israeli lines, arguing that Lebanon was responsible for them. His concession, apparently aimed at easing United Nations pressure on Israel, came after Foreign Minister Shimon Peres reported to him on his meeting with Secretary-General Butros Butros Ghali.

Mr. Butros Ghali has hinted that he will push for sanctions against Israel if it does not show greater flexibility. The UN Security Council has condemned the Dec. 17 expulsions of 415 men who Israel says are Muslim militants and demanded they be repatriated.

Mr. Peres said Israeli television that Mr. Boutros Ghali was sending an envoy to Israel next week to continue to discuss the problem, but added that there was no overall solution in sight.

Germans Agree on Details of Asylum

BONN (AFP) — Germany's major parties settled a final squabble Friday over a planned law to limit the right of asylum that also aims to stem an influx of foreigners.

The accord clears the way to submitting a bill, which was bitterly attacked by leftist and pro-asylum groups, to the Bundestag or lower house for a first reading next Thursday. Under the compromise, no individual can apply for political asylum in Germany if he or she has transited through a country deemed to uphold human rights.

Because all Germany's neighbors are considered in this category, Mr. Kohl has been accused of setting up a *"cordon sanitaire"* around the country that severely crimps the liberal postwar right to asylum in the Federal Republic.

Angolan Forces Attack UNITA Post

LUANDA, Angola (Reuters) — Angolan forces pounded UNITA rebel headquarters in Huambo with artillery Friday as hopes faded for weekend peace talks.

Diplomats said UNITA sympathizers were attacking UN observers and holding them hostage in provinces across the country. They said government forces were using planes, helicopters, armored vehicles and artillery in Huambo, Angola's second city, strategically poised in the central highlands. They said the government was also trying to eject UNITA from northwestern M'Banza Congo and southern Menongue.

Last-minute conditions presented by UNITA on Thursday night made it unlikely that peace talks planned for Addis Ababa this weekend under UN auspices would take place. "The government is throwing everything it has at UNITA, but UNITA is standing in place, holding its ground," a diplomat said.

Hong Kong Closes Vietnamese Camp

HONG KONG (AP) — Hong Kong shut down a Vietnamese refugee camp on Friday where 24 Vietnamese were burned to death last year in the worst violence to have occurred in the detention centers for refugees.

The government said the last 62 Vietnamese at the Shek Kong camp were either returned to their homeland earlier this month or transferred to other refugee centers in the territory.

The Shek Kong camp, which used to house 8,900 Vietnamese, was rocked by riots last February when 300 northern and southern Vietnamese clashed over hot water for bathing on the eve of lunar New Year celebrations. Those killed were burned to death in a dormitory. A large number of Vietnamese were arrested and 14 of them are currently standing trial on charges of murder and rioting.

Malay Sultan Fights End of Immunity

KUALA LUMPUR, Malaysia (AP) — In what some fear could set off a constitutional crisis, the ruler of one of Malaysia's nine states on Friday publicly opposed a plan that would end the immunity from prosecution the rulers now enjoy. Parliament is scheduled to vote on the amendment package Monday.

The objection, announced by the private secretary of Kelantan State's ruler, Sultan Ismail Petra, brought an angry reaction from the government, which supports the lifting of immunity as part of several proposed amendments to the constitution's definition of the royal role.

Deputy Prime Minister Abdul Ghafar Baba said he was shocked to hear of the ruler's opposition, and added that a Muslim monarch should agree to the Islamic principle that all are equal in the eyes of the law.

For the Record

Rescuers called off a search for survivors and the dead on Friday from the Polish rail ferry Jan Heweliusz, which capsized in the Baltic Sea off Germany. German and Polish officials said 38 bodies had been recovered and 16 people were missing and feared dead from the 63 passengers and crew believed to have been aboard the ferry Thursday. *(Reuters)*

TRAVEL UPDATE

Amtrak to Test High-Speed Trains

BOSTON (Reuters) — Amtrak will begin a three-month trial using a train that officials of the National Passenger Rail Corp. said pointed to the future of high-speed passenger rail service in the United States.

A Swedish X-2000 train that can run at 150 miles an hour (250 kilometers an hour) will start carrying passengers Feb. 1 as an example of one type of rail technology that could serve the cities of Boston, New York, Philadelphia and Washington. An Amtrak spokesman said the carrier had also agreed in principle with a German manufacturer, Siemens, to run its high-speed Intercity Express train in a similar demonstration later this summer. *(Reuters)*

Italian museums will be able to stay open afternoons as well as mornings. The Senate approved a bill that also lets the Cultural Ministry keep a percentage of museum receipts instead of turning it all over to the state. Although Italy's biggest resource is its archaeological, architectural and artistic wealth, the Cultural Ministry gets relative crumbs from the state's budget. The law also allows museums to open cafés and gift shops to sell catalogs, books and souvenirs. *(AP)*

Air France on Friday matched Air Iberia's half-price offer to people flying together from Spain to any point in the 12-nation European Community. The recent start of the Community's single market was expected to increase trade but also to add to competition. *(AP)*

British Airways plans to start "sleeper trials," offering pajamas and comforters to first class passengers on transatlantic night flights from New York and Boston. BA will also offer these passengers supper in their special departure lounge before takeoff so that they can sleep on the plane without interruption. If the trials prove popular, the airline will extend the service to other routes. *(Reuters)*

RELIGIOUS SERVICES

AMSTERDAM

CROSSROADS INTERNATIONAL CHURCH Interdenominational & Evangelical Sunday Service 10:30 a.m. / Kids Welcome. De Cuserstraat 3, S. Amsterdam Info. 02940-15316 or 02503-41399.

BARCELONA

INTERNATIONAL BAPTIST CHURCH meets at Trav. des les Corts, 340-344, 2. Sunday worship 11:00. Dr.Jack Robinson, pastor, phone 4101661.

BREMEN

INTERNATIONAL BAPTIST CHURCH (English language) meets at Evangelish-Freikirchlich Kreuzgemeinde, Hohenlohestrasse Hermann-Bose-Str. (around the corner from the Bahnhof) sunday worship 17:00 Ernest D. Walker, pastor. Tel. 04791-12877.

BUCHAREST

INTERNATIONAL BAPTIST CHURCH, Strada Popa Rusu 22. 3:00 p.m. Contact Bill Richerdson, Tel. 010-91-61.

COTE D'AZUR

CORNERSTONE CHRISTIAN FELLOWSHIP worships at Hotel Mediatnel, Sophia-Antipolis, 10:30 a.m. Sundays; nursery, Sunday schools; tel. 93.65.64.54.

FRANKFURT

CHRIST THE KING. (Episcopal/Anglican). Sebastian-Rinz-str. 22, U1,2,3 Miquel-Allee. Sun. Holy Communion 9 & 11 a.m., Sunday School and Nursery 10:45 a.m.

MADRID

COMMUNITY CHURCH, Worship and Church-School at 11:00 a.m., Padre Damian 34, (August, Orense and Gen. Yague). International, English Speaking. Tel.: 320-0178.

MUNICH

INTERNATIONAL COMMUNITY CHURCH,Evangelical, Bible Believing, services in English 4:15 p.m. Sundays at Erhuber Str. 10 (U2 Theresienstr.) (089) 53 45 74.

MONTE CARLO

INT'L FELLOWSHIP, 9 Rue Louis-Noveri, Sunday Worship 11:00 & 6 p.m. Tel.: 92.16.56.00.

PARIS and SUBURBS

THE AMERICAN CATHEDRAL (Episcopal-Anglican). Sun. 9 & 11 a.m. Sunday School for children and nursery care at 11 a.m. 23 ave. George V, Paris 8. Tel.: 47 20 17 92. Metro: George V or Alma-Marceau.

HOPE INTERNATIONAL CHURCH (Evangelical). Sun. 9:30 a.m. Hotel Orion. Metro 1 : Esplanade de La Défense. Tel.: 47.73.53.54 or 47.75.14.27.

SAINT JOSEPH'S CHURCH (Roman Catholic). Masses Saturday Evening 6:30 p.m., Sunday, 9:45, 11:00, 12:15 and 6:30 p.m. 50, avenue Hoche, Paris 8th. Tel.:42.27.28.56. Metro: Charles de Gaulle - Etoile.

TOKYO

ST. PAUL INTERNATIONAL LUTHERAN CHURCH, near Iidabashi Stn. Tel.: 3261-3740. Worship Service: 9:30 a.m. Sundays.

EUROPEAN BAPTIST CONVENTION

BERLIN

INTERNATIONAL BAPTIST CHURCH, BERLIN. Rothenburg str. 13, 1000 Berlin 41 (Steglitz). Bible study 10.45, worship at 12.00 and 19.00 each Sunday. Charles A. Warford, Pastor. Tel.: 030-774-4670.

BONN/KÖLN

THE INTERNATIONAL BAPTIST CHURCH OF BONN/KÖLN, Rheinau Strasse 9, Köln. Worship 1:00 p.m. Calvin Hogue, Pastor. Tel.: (02236) 47021.

BRUSSELS

INTERNATIONAL BAPTIST CHURCH of Brussels welcomes you to join our English-speaking, Christ-centered fellowship with an active Youth Ministry located near the International airport. Sunday School and Bible Study 9:45 a.m. Worship Service 11:00 a.m. and 6:00 p.m.-Lange Elkstraat 78, 1970 Wezembeek-Oppem, 02/731 12 24-Pastor Ulrich Dolder.

BUDAPEST

International Baptist Fellowship. II Bimbo u. 56 (main entrance Tapolcsanyi u. 7, immediately behind front entrance). 10:30 Bible study. 6:00 p.m. Joel Jenkins, pastor. Tel.: 1158759 & 1156116. Reached by bus 11.

BULGARIA

INTERNATIONAL BAPTIST CHURCH, Sofia, Hotel Vitosha, 100 An Ivanov Blvd.Worship 11:00. Charles Currie, Pastor. Tel.: 704357.

CELLE/HANNOVER

INTERNATIONAL BAPTIST CHURCH, Fritzenkirche, Fliemannstr. 15, Celle, SS 12:45. Worship 14:00. 30 min. Drive, 20 min. By train from Hannover. Walking distance from Celle train station. Contact Andy Earl. Tel.: 05141-36735.

DARMSTADT

DARMSTADT/EBERSTADT BAPTIST MISSION. Bible study & Worship Sunday 10:30 a.m. Stadtmission Da-Eberstadt, Bosseheistr. 22, pastor. Tel.:06167-91683 (pastor) & 06151-68702 (deacon).

DÜSSELDORF

INTERNATIONAL BAPTIST CHURCH. English. s.s. 10:00, worship 11:05. Children's church and nursery. Meets at the International School, Leuchtenburger Kirchweg 2,D-Kaiserswerth. Friendly fellowship. All denominations welcome. Dr. W.J. Delay, Pastor. Tel.: 0211/400 157.

FRANKFURT

INTERNATIONAL CHRISTIAN FELLOWSHIP Evangelisch-Freikirchliche Gemeinde, Bodenerstr. 11-18, 6380 Bad Homburg, phone: 06134-23278 or 06196-643350 serving the Frankfurt and Taunus areas, Germany. Sunday worship 09:45, nursery + Sunday-school 10:00, woman's circle - Friday 09:30. Housegroups - Sunday + Wednesday 19:30. Pastor M. Levay, member European Baptist Convention. "Declare His glory amongst the nations."

BETHEL INTERNATIONAL BAPTIST CHURCH, Am Dachsberg 92, Frankfurt a.M. Sunday worship 11:00 a.m. and 6:00 p.m., Dr. Thomas W. Hill, pastor. Tel.: 069-549559.

HAMBURG

INTERNATIONAL BAPTIST CHURCH OF HAMBURG meets at TABEA FESTHALLE,Am Isfeld 18, Hamburg-Osdorf. Bible Study at 11:30 & Worship at 12:30 each Sunday. Tel.: 040/820616.

HOLLAND

TRINITY BAPTIST S.S. 9:30, Worship 10:30, nursery, warm fellowship. Meets at Bloemcamplaan 54 in Wassenaar. Tel.: 01751-78024.

KRAKOW

INTERNATIONAL BAPTIST FELLOWSHIP. ul. Wygiezinskiego 4. First Sunday each month. 6:00 p.m. Gustavo Ciesla, coordinator. Tel.: 33 23 05 + 66 49 32.

MUNICH

INTERNATIONAL BAPTIST CHURCH OF MUNICH, Holzstr. 9 English Language Services. Bible study 16:00. Worship Service 17:00. Pastor's phone: 6908534.

PARIS and SUBURBS

EMMANUEL BAPTIST CHURCH, 56 Rue des Bons-Raisins, Rueil-Malmaison. An Evangelical church for the English speaking community located in the western suburbs.S.S. 9:45; Worship: 10:45. Children's Church and Nursery. Youth ministries Dr. B.C. Thomas, pastor. Call 47.51.29.63 or 47.49.15.29 for information.

INTERNATIONAL BAPTIST FELLOWSHIP. 6:30 p.m., 123 av. du Maine. Mo Gaité. Near the Tour Montparnasse. The evening service of Emmanuel Baptist Church. Call 47.51.29.63 or 47.49.15.29.

PRAGUE

International Baptist Fellowship meets at the Czech Baptist Church Vinohradska # 68, Prague 3. At metro stop Jirihoz Podebrad Sunday a.m. 11:00 Pastor: Bob Ford (02) 311 0693.

WUPPERTAL

International Baptist Church. English, German, Persian. Worship 10:30 a.m., Seilerstr. 21, Wuppertal - Elberfeld. All denominations welcome. Hans-Dieter Fraund, pastor. Tel.: 0202/4696384.

ZURICH

INTERNATIONAL BAPTIST CHURCH of Wädenswil (Zürich), Switzerland, Rosenbergstrasse 4, Worship Services Sunday mornings 11:00. Tel.: 1-7002812.

EUROPEAN UNITARIAN UNIVERSALISTS

UNITARIAN UNIVERSALIST fellowship & contacts in Europe include:

BARCELONA: Aptartado de Correos 27305, 08080 Barcelona, Spain. Tel.: (03) 3146154.

BRUSSELS: Tel.: (02) 6600226.

FRANKFURT/WIESBADEN: (0611) 719461.

GENEVA/BERN: (022) 7741598.

HEIDELBERG: (49) 6222-7 3716 or (49) 6205-16486.

MUNICH: (49) 821-47-2486.

NETHERLANDS: (073) 408208.

PARIS: (33) 1-42-77-9677.

ASSOC. OF INT'L CHURCHES IN EUROPE & MIDEAST

BERLIN

AMERICAN CHURCH IN BERLIN, cor. of Clay Allee & Potsdamer Str., S.S. 9:30 a.m., Worship 11 a.m. Tel.: 030-8132021.

BRUSSELS

THE INTERNATIONAL PROTESTANT CHURCH OF BRUSSELS, Sunday School 9:30 a.m. and Church 10:45 a.m. Kattenberg, 19 (at the Int. School). Tel.: 673.05.81. Bus 95. Tram 94.

COPENHAGEN

INTERNATIONAL CHURCH of Copenhagen, 27 Farvergade. Varlov, near Rådhus. Study 10:15 & Worship 11:30. Jack Hustad, Pastor. Tel.: 31624785.

FRANKFURT

TRINITY LUTHERAN CHURCH, Nibelungen Allee 54 (U-Bahn 5), Sunday School 9:30,worship 11 a.m. Tel.: (069) 599478.

GENEVA

EV. LUTHERAN CHURCH of Geneva, 20 rue Verdaine. Sunday worship 9:30. in German 11:00 in English. Tel: (022) 310.50.89.

LONDON

AMERICAN CHURCH in London at 79 Tottenham Court Road, London W1, SS at 9:45 a.m. & worship at 11a.m. Goodge street tube; Tel: (01) 5802791.

MOSCOW

MOSCOW PROTESTANT CHAPLAINCY, UPDK Hall, UL. Ulota Palma 5, bldg. 2. Worship 9 + 11 a.m. S.S. Tel.: 143-3582.

OSLO

American Lutheran Church, Fritznersgt. 15 Worship & Sunday School 11 a.m. Tel.: (02)44.35.84.

PARIS

AMERICAN CHURCH IN PARIS. Worship 11:00a.m. 65, Quai d'Orsay, Paris 7. Bus 63 at door, Metro Alma-Marceau or Invalides.

PRAGUE

INTERNATIONAL CHURCH OF PRAGUE: English worship 11-15, Vlazova 4, Prague 5. Sunday School, creche; weekly bible study.

STOCKHOLM

IMMANUEL CHURCH, Worship Christ in Swedish, English, or Korean. 11:00 a.m. Sunday. Birger Jarlsg. at Kungstensg. 17. 46/08/ 15 12 25 x 727 for more information.

VIENNA

VIENNA COMMUNITY CHURCH, Sunday worship in English 11:30 A.M., Sunday school, nursery, international, all denominations welcome. Dorotheergasse 16, Vienna 1.

WARSAW

WARSAW INTERNATIONAL CHURCH, Protestant English language expatriates, Sundays 11:00 a.m. (Sept.-May), 10 a.m. (June-Aug.); Sunday School 9:55 (Sept-May) UL. Miodowa 21. Tel.: 43-29-70.

ZURICH

INTERNATIONAL PROTESTANT CHURCH English speaking, worship service, Sunday School & Nursery, Sundays 11:30 a.m., Schanzengasse 25. Tel.: (01) 2625525.

First Chance In Denmark To Opposition

Reuters

COPENHAGEN — The Danish opposition leader, Poul Nyrup Rasmussen, won a chance Friday to form Denmark's first Social Democratic-led government since 1982 after Prime Minister Poul Schluter resigned because of a refugee scandal.

"Parties with a majority in parliament have pointed to Rasmussen as the person to lead talks on forming the basis of a government," Mr. Schluter said after consulting with Queen Margrethe II.

Leaders of each of the eight parties in the Folketing, or parliament, met the queen to discuss how to resolve a crisis that has flared days after Copenhagen took over the presidency of the European Community on Jan. 1.

Both the government, opposition and European Community diplomats said the Danish handling of the presidency would be little affected.

Mr. Schluter, who last month won a special deal for Denmark exempting the country from some key aims of the Community's Maastricht treaty on European union, handed in his resignation on Friday. He has said he will stay on as caretaker prime minister.

On Thursday, an inquiry into a scandal on curbs on immigration by the families of Tamil refugees concluded that Mr. Schluter had misled parliament in 1989.

Mr. Schluter said parties representing 93 of the 179 members of parliament backed Mr. Rasmussen, the Social Democratic leader, to head the government talks.

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AMERICAN TOPICS

Panhandling Legal, But Only if Polite

Panhandling is protected by the constitutional guarantee of free speech, and the courts have so ruled. But San Diego has begun arresting the most aggressive practitioners, the Los Angeles Times reports.

Beggars being picked up are those who breach the laws of civility, blocking the sidewalk until a would-be passerby coughs up some change, cleaning automobile windshields at intersections and demanding tips, or using a threatening voice in offering to "watch" someone's car as it is being parked.

Paula Luria, 71, who does her own panhandling from a sitting position that threatens nobody, agrees with the crackdown. "This is a free country," she says, "but people should show restraint."

Short Takes

At 74, Billy Graham has tremors from Parkinson's disease that have been checked by medication. He says he has no plans to retire. When he does step down, his son, William Franklin Graham 3d, says he is willing to take over the Billy Graham Evangelistic Association, which took in nearly $84 million in revenue in 1991. But the younger Graham, 40, who runs two Christian relief organizations from Boone, North Carolina, and does some occasional preaching, says: "I cannot do it the same way my father has done it, because I am not Billy Graham. It would have to be my own way."

As a teenager, the younger Graham smoked and drank, habits many evangelicals consider sinful. That changed on his 22d birthday, when his father said he sensed his son was caught in a spiritual struggle and told him that "your mother and I are praying for you." The son says he found that talk intrusive, but two weeks later, he got on his knees and asked God's pardon.

"A fingerprint, thanks to recent technological advances, can now be captured in a flash by an optical scanner tethered to a personal computer," The New York Times reports. No ink is involved; it is like having your hand photocopied. Someday, The Times says, fingerprints may be imbedded — as a numerical code, not an actual print — in credit cards so a cashier with a finger scanner can tell whether the person presenting the card is the person who owns it. Eventually, a fingerprint registered at the front desk may replace hotel room keys, and a touch on a mini-scanner will open the door to the room.

Tenor saxophones have become scarce since President-elect Bill Clinton played one on a television talk show last fall. Music stores and pawnshops report a run on the instruments. "I think there's a pop fad because of the politics," said Andrew White, a professional saxophonist and music teacher at George Washington University. "Keep in mind that more people saw Clinton play 'Heartbreak Hotel' on 'Arsenio' than saw John Coltrane play during his entire life."

Doug Dickey, former University of Florida football coach, says: "It's better to go 7-3 than 9-1. When you go 7-3, everybody talks about the games you won. When you go 9-1, all anybody talks about is the game you lost."

Arthur Higbee

TRANSITION / A POWERFUL VEEP ?

POLITICAL NOTES

Panel Orders White House to Copy Its Data

WASHINGTON — A federal appeals court told the Bush administration Friday that it must make backup copies first if it wants to destroy electronic records stored in White House and National Security Council computers.

On an emergency motion by the White House, a three-judge panel of the U.S. Circuit Court of Appeals for the District of Columbia partly overturned a lower court judge's order prohibiting destruction of material that might be stored on personal computers in the White House.

"Defendants may remove, delete, or alter such information as they see fit, so long as the information is preserved in identical form, pending the disposition of this appeal," the appeals court said.

It said the backup tapes must "faithfully replicate all information removed, deleted or altered, including message logs, user directories and any other information contained in the original system."

The White House said it would hold off destroying any electronic records while awaiting a final decision from the appeals panel. *(AP)*

Hillary Clinton Puts 2 Advocates on Her Staff

WASHINGTON — Hillary Rodham Clinton has appointed two veterans of Washington advocacy groups to run her White House staff. Margaret Williams, 38, was chosen as chief of staff, and Melanne Verveer, 48, was made her deputy. Both had been involved in the Clinton campaign. In other key positions in her office, two campaign officials were given similar roles in the White House: Lisa Caputo as press secretary and Patty Solis as scheduler.

Ms. Williams joined the press office of the Democratic National Committee after graduating from Trinity College. She later worked for the Children's Defense Fund, an organization headed by Mrs. Clinton's close friend Marian Wright Edelman. The fund is a nonprofit lobby that presses Congress for financing on child care issues, including health care, welfare and education.

Ms. Verveer is a former policy director and executive vice president of People for the American Way, a citizen's lobby that advocates generally liberal causes. She has worked as a congressional aide and for several other Washington advocacy groups, including Common Cause and the U.S. Catholic Conference. She was a college classmate of Mr. Clinton's at Georgetown and is a longtime friend of Hillary Clinton's. In an interview, she said she has known Mrs. Clinton so long she "can't even remember meeting her."

During the fall campaign, she coordinated issues in "Hillary Land," as Mrs. Clinton's campaign staff was called. Despite her lesser title, sources familiar with Mrs. Clinton's operation surmise that she may ultimately wield more influence with the first lady. She is described by several friends as a traditional liberal — one called her "an old-fashioned leftie." *(WP)*

Illegal Hire Unlikely to Derail Justice Nominee

WASHINGTON — Senate Judiciary Committee members said they foresaw no obstacles to the confirmation of Attorney General-designate Zoë Baird after disclosures that she employed two illegal aliens in her home and failed to pay required Social Security and other taxes until Clinton transition aides recommended she do so.

At the same time, aides to Mr. Clinton released a letter in an attempt to support her contention to the FBI that she and her husband, Paul Gewirtz, a Yale University Law School professor, relied on the advice of an immigration lawyer in employing the couple from Peru.

They hired the Peruvian couple in the summer of 1990 to serve as a babysitter and a driver in New Haven, Connecticut. The husband left early last year and the wife was dismissed in November.

After lawyers for the Clinton transition team reviewed the matter, the couple made a lump-sum payment this month of "a little over $12,000" to cover back federal taxes, penalties and interest, and one of "under $1,000" to the state of Connecticut, a transition aide said.

Joseph R. Biden Jr., Democrat of Delaware and chairman of the Senate Judiciary Committee, has already declared that he sees no problem. The Republicans, too, are making it plain that they will not block her nomination. *(WP)*

Quote / Unquote:

General Colin L. Powell, chairman of the Joint Chiefs of Staff, in a tribute to the departing president, George Bush: "You have sent us into harm's way when you had to, but never lightly, never with our hands tied, never without what we needed to do the job." *(Reuters)*

Away From Politics

- The National Education Association, the largest U.S. teachers union, called for a coordinated effort by federal, state and local governments to combat violence in the nation's schools. It cited Justice Department statistics from 1991 showing that each day about 100,000 of the nation's 45 million students bring guns to school.
- Thirty major managed-care health organizations agreed to support the creation of a national data-collection system that would produce a consumer report on the quality of medical care.
- Surgeons removed the spleen from the world's second baboon-to-human liver transplant patient because they suspected he was rejecting the organ. Surgeons at the University of Pittsburgh Medical Center said results of a biopsy performed on the 62-year-old man were inconclusive, but they removed his spleen as a precaution.
- A state court judge in Baltimore has thrown out a Maryland regulation requiring insurance companies to charge the same rates for men and women. The decision vacated a July order by the Maryland insurance commissioner, John A. Donaho, that prohibited Equitable Life Assurance Society of the United States from charging men more than women for life insurance.
- Aiming to be the first all-woman team to cross Antarctica without mechanized transportation or dogsleds, four Americans have reached the South Pole on skis. The team is led by Ann Bancroft, 35, of Sunfish Lake, Minnesota, who will become the first woman to set foot on both the North and South poles.
- Governor William D. Schaefer said Maryland must tackle its "runaway" welfare system by considering tough new rules for public assistance and child support, including mandatory vasectomies.
- The U.S. government has made its first move to seize the assets of John Gotti and some of the New York City sites where he and his Mafia confederates plotted, worked and lounged.

NYT, WP, UPI

To the Big Givers, Clinton Inaugural Has a Familiar Ring

By Charles R. Babcock and Michael Weisskopf
Washington Post Service

WASHINGTON — In 1989, the elegant building that houses the Organization of American States was the setting for a special inaugural ball held to honor "Team 100," donors of $100,000 who helped put George Bush in the White House.

On Wednesday, the OAS building will house a similar special event for another group of generous campaign contributors. This time, they are Democratic donors and their candidate was Bill Clinton.

The party label may have changed in four years, but the rituals and mechanics of America's coronation remain the same. Once again, the winners are enjoying the spoils of victory, and moneyed interests are picking up the tab.

What is different is that Mr. Clinton campaigned as the agent of change who pledged to "take away power from the entrenched bureaucracies and special interests that dominate Washington." But recent events indicate that his team is off to a rocky start in matching performance with rhetoric.

For instance, Hillary Rodham Clinton's brothers on Thursday called off plans for a series of inaugural parties for their family that they had asked major corporations to underwrite. The day before, the Democratic National Committee chairman and Commerce secretary-designate, Ronald H. Brown, canceled a gala planned in his honor that was to be bankrolled by corporate interests. Both cancellations occurred after press disclosures.

Like other inaugurations, Mr. Clinton's is financed largely by wealthy individuals and interest groups; much of the $25 million price tag will be covered by 192 corporations, individuals and labor unions that gave the committee interest-free $100,000 loans.

The chief fund-raiser and co-chairman of the event, Rahm Emanuel, was named by Mr. Clinton on Thursday to be political director at the White House, and Howard Paster, a Washington corporate lobbyist, will serve as the congressional liaison.

Mr. Paster's appointment is the most recent sign of the role lobbyists have played in the transition. Other special-interest advocates have been named to top cabinet posts, worked on policy options for the incoming administration and coached appointees in preparation for Senate confirmation hearings.

"People expect the Democrats to be different than the Republicans, and they expect Bill Clinton to be different because he promised he would be," said Charles Lewis, director of the Center for Public Integrity. "So far, this has been an exercise in 'Watch what I say, not what I do.'"

Fred Wertheimer, president of Common Cause, called Mr. Emanuel's job "a very dangerous appointment because it places in the White House an individual whose principal responsibility has been to raise huge sums of money from special interests seeking influence over government decisions.

"Mr. Emanuel should make public disclosure on an ongoing basis of whatever dealings he or his office has with soft-money donors concerning government business," Mr. Wertheimer added.

As Arkansas governor, Mr. Clinton regularly turned to corporate interests for help in pushing pet legislative projects. He developed a close relationship with some industries regulated by the state, including chicken processors and timber companies, and he frequently used corporate aircraft for political and state business.

But in the presidential campaign, the independent candidate Ross Perot criticized both political parties for being captives of special interests. Mr. Clinton, in turn, promised to push for strong campaign finance reform and lobbying disclosure.

Much of the controversy in the Clinton transition has focused on Mr. Brown's role as partner in Washington's largest lobbying firm, and who as party chairman helped raise millions of dollars to elect Mr. Clinton.

Tim Clary/Agence France-Presse
A lowered voice is predicted for Vice President-elect Al Gore.

In the Co-Presidency, Gore Finds He Isn't One-Half of the 'Co'

By Robert D. McFadden
New York Times Service

NEW YORK — Since the presidential election, Al Gore has been given a sharply reduced voice in Bill Clinton's transition arrangements and choices for the cabinet, and faces an even smaller role as vice president when the administration gets under way, according to an article in The New York Times Magazine this Sunday.

Although Mr. Gore and Mr. Clinton had an outwardly close partnership during the campaign, there were strains that had to be smoothed over for the ticket's sake, and there are new signs that the relationship will not be as close in the White House and that Mr. Gore is chafing at his diminished status, the article says.

The magazine's cover story, "The Company He Keeps: Six Relationships That Could Make or Break the New President," by the Times White House correspondents Michael Kelly and Maureen Dowd, says that Mr. Clinton was miffed when Mr. Gore failed in the vice-presidential debate to directly answer Dan Quayle's attacks on Mr. Clinton's integrity and character.

"When they next met on the campaign trail, the two men patched things up," the article says.

"Each recognized that theirs was a beautiful political friendship, not to be risked over misunderstandings, and for the rest of the campaign Gore went to great lengths to defend Clinton's character."

But since the election, the article says, "Clinton no longer needs Gore to rescue him."

And although Mr. Gore has been one of a handful of people closest to the president-elect during the transition, his advice on major appointments was followed only once — in the selection of his former Senate aide, Carol M. Browner, as administrator of the Environmental Protection Agency.

The article says Mr. Gore and his wife, Tipper, were not initially invited to a highly publicized party for the Clintons at the home of Katharine M. Graham, publisher of The Washington Post, and were put on the invitation list only after Tipper Gore mentioned it to Mr. Clinton's wife, Hillary.

Susan Thomases, Mr. Clinton's scheduler and a close friend of Mrs. Clinton, is said to have told associates that Mr. Gore would have to adjust to a smaller role when the administration began.

And it quotes a Republican lobbyist, paying homage to Mrs. Clinton, as saying: "Al Gore hasn't yet realized there is going to be a co-presidency, but he's not going to be part of the co."

Nominee Wants Funds for Preschoolers

Compiled by Our Staff From Dispatches

WASHINGTON — Donna E. Shalala, nominated as the new secretary of health and human services, said Friday that more money for the Head Start preschool program and children's immunizations would be among her top priorities to push in Congress.

"Unless this nation is prepared to invest now," she said, "it will pay in the future." She was speaking to the Senate Labor and Human Resources Committee in her second day of confirmation hearings.

Ms. Shalala, who received a glowing reception, said that when President-elect Bill Clinton chose her, they discussed the need for pumping money into Head Start and immunizations.

Under an expanded Head Start program, which would cost $2 billion a year through 1995, the program would become a full-day, year-round program.

On immunizations, Ms. Shalala said it was "a scandal that this country does not have a system by which all children get their shots before they're 2."

Ms. Shalala touched on many of the same themes she discussed Thursday when she appeared before the Senate Finance Committee, which is expected to approve her nomination early next week.

On the opening day, Ms. Shalala was questioned closely on Mr. Clinton's commitment to welfare reform, but the tone was cordial and the Republicans signaled she would get their votes.

But the bipartisan bliss was shaken slightly when Democratic senators suggested that the incoming administration was already backpedaling on Mr. Clinton's campaign promise to "end welfare as we know it."

Senator Daniel Patrick Moynihan, a New York Democrat, chided Ms. Shalala for giving short shrift to welfare overhaul in her opening statement.

"To have it end up as one sentence in your statement was surprising," said Mr. Moynihan, who has pushed for legislation to revise the nation's welfare system.

He questioned Ms. Shalala on her commitment to welfare reform, more than once pointing to opposition from the Children's Defense Fund, which Ms. Shalala heads, to welfare-reform legislation.

"I'm changing roles here," Ms. Shalala responded, saying she would take up the fight to reform welfare.

Ms. Shalala's opening statement focused almost entirely on health care, saying "we must have the courage and the wisdom to replace the existing system with something better." *(AP, WP, NYT)*

Eagleburger Says Clinton Must Lead In Foreign Affairs

The Associated Press

WASHINGTON — Secretary of State Lawrence S. Eagleburger has advised President-elect Bill Clinton not to devote too much time to domestic issues because there will be trouble unless the United States takes the lead in world affairs.

Mr. Eagleburger, who has less than a week left as secretary of state, offered the advice on his way back from Paris, the last official foreign stop of his 35-year diplomatic career.

He said Clinton was absolutely right in pledging to focus on domestic issues as president, but this should not mean a downgrading of American involvement overseas.

"If the U.S. isn't prepared to be engaged and take the lead in thinking about how you solve problems, they aren't going to get solved," Mr. Eagleburger said.

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UN Becomes Target in Bosnia

All Sides See Agency as 'Savior of Enemy'

Compiled by Our Staff From Dispatches

GENEVA — United Nations trucks carrying relief supplies to Bosnia-Herzegovina have become daily targets for snipers and shelling, with all three warring factions viewing the UN presence as the "savior of the enemy," a spokeswoman said Friday.

In a bizarre incident this week, a truck delivering diesel fuel was shelled from within the grounds of Kosevo Hospital in Sarajevo, she said.

"The UN is becoming a target," said Sylvana Foa, a spokeswoman for the UN High Commissioner for Refugees. "Everywhere we go, we are the object of shelling and sniper fire."

"The number of security incidents — snipers and shelling of our convoys — is increasing, up to two per day," she added.

There were these related developments on Friday:

● The self-proclaimed Bosnian Serb parliament is to meet Tuesday in Pale, outside Sarajevo, to respond to the Geneva peace plan for Bosnia-Herzegovina, Serbian television said. The announcement followed the European Community's giving the Bosnian Serb leader, Radovan Karadzic, six days to accept the plan unconditionally. Mr. Karadzic accused the Community of acting in an "arrogant and insolent way."

● Shells slammed into downtown Sarajevo, reportedly killing at least seven people, as factions continued to fight for the Bosnian capital and other strategic points across the republic. Bosnian radio reported at least 5 people killed and 15 wounded by Serb-fired shells that exploded as residents lined up for water.

● A UN aid convoy heading to relieve a trapped Muslim town was cleared through Bosnian Serb lines after being searched for four hours.

The United Nations suffered to blow to its respect last week when a Serb gunman assassinated a Bosnian government minister who was riding in a UN armored personnel carrier.

"Everyone sees the UN as being a savior of the enemy," Ms. Foa said. "It's in no one's interest if their enemies eat, stay warm or receive humanitarian aid."

"We're in the situation where each side sees each convoy as bringing food to the enemy," she added. "There are people out there who feel the UN should be helping only their side and people on the other side should starve to death."

The truck unloading diesel fuel at Kosevo Hospital in Sarajevo — to keep incubators and lifesaving equipment running despite the lack of electricity — was hit by mortar fire "originating from the premises of the hospital," Ms. Foa said.

Asked if her agency would consider pulling out from Bosnia if any of its staff were killed, she said: "The UNHCR has no intention of leaving. We will stay as long as we can operate. Obviously, it could reach a point where it would not be possible."

"We have reason to believe no one is respecting the humanitarian nature of the convoys," Ms. Foa said. "I think some people are out of control. There is no lack of liquor, especially at the checkpoints." *(Reuters, AFP, AP)*

LESSON: *Strike Prompts Allies to Rethink Bosnia*

(Continued from page 1)

ground forces, too, if hostilities escalate.

Besides allowing time for the Clinton administration to think through its plans, the delay will also avoid any risk of preempting the plan for a reorganized Bosnia put forward by UN negotiators as a last chance for peace.

Meanwhile, Britain and France can make preparations for the safety of their ground troops on humanitarian duty in Bosnia, who would be exposed to reprisals once an air war started.

Despite occasional hints to the contrary by French leaders, no Western government intends to inject its troops into combat in Bosnia. But U.S. planners have concluded that ground forces might be needed to maintain stability in the neighboring regions Kosovo and the republic of Macedonia and prevent ethnic conflict there from erupting into a war throughout the Balkans.

The realization that air power needs to be backed up by a credible option on the ground has been reinforced by events in Iraq in recent months. Although Iraqi warplanes have been grounded successfully, Baghdad has continued to wage war on anti-government ethnic groups — the Shiites in the south of the country and the Kurds in the north.

Iraqi artillery shelling has killed many more Shiite Muslims since the Gulf War than during it. And the Iraqi government has blown up many relief convoys carrying food and fuel for the Kurds despite allied air protection for them.

"There is a military and a moral question about whether these air exclusion zones ever amount to much more than a gesture by governments to convince public opinion that they are doing something," an allied government adviser said.

As an opening shot, air power has the unanswerable advantage of minimizing the risk of casualties. Preparing for it, Britain announced Thursday that it had sent an aircraft carrier to the Adriatic, where it could help fly British troops out of Bosnia and take part in offensive air operations.

Also clearing the way for action, NATO announced that it had officially offered to take charge of enforcing a no-flight ban in Bosnia for the United Nations. Only NATO has the military infrastructure, including a single command system, and it already has supplied an operational headquarters for UN forces in Bosnia.

It was the first time that NATO committed itself to operations beyond the soil of its member nations. France has resisted this expansion of the alliance's role, but its objections were overcome by a diplomatic formula entitling the Security Council to cancel the campaign at any time, especially if it feels its peacekeeping forces are endangered.

Doubts about the military punch of air power alone have been reinforced by the mixed results in southern Iraq, which is ideal terrain for what strategists call "air policing."

Iraq offers good flying weather, desert terrain and big, isolated targets. In contrast, Bosnia, wooded and cloudy, offers cover for guerrilla forces, which can transport mortars in car trunks.

Iraq is an international pariah. Bosnia is involved in a UN-sponsored peace process.

Still, military intervention remained likely, according to Mr. Eagleburger, who said Thursday that a peace accord was unlikely with Bosnian Serbs because "almost all of them are liars."

But the West may have squandered most of its leverage because, he said, it has "dithered" so long, giving Belgrade the impression that it faces only hollow threats.

SARAJEVO: *Hazardous Dash*

(Continued from page 1)

through snow-choked mountain passes from Split, Croatia, relief officials acknowledge that they are only just keeping ahead of starvation and death by exposure. Indeed, at least 30 elderly people are known to have died of cold, possibly many more, and Sarajevo is filled with people begging, foraging and bargaining for survival, some so far gone that they trek to the open markets to sell their winter coats for the German marks that will buy another day's food.

Two UN plans to relieve the siege, including one that would open "safe corridors" out of the city, have foundered on the hatreds that have driven the Bosnian war. This has persuaded many that any risk is acceptable if it holds out the prospect of release from the miseries of the siege. The largest rewards lie across the airport, since it is only there that ordinary people have any chance of crossing the front lines.

In this, the United Nations is a victim of its own limited success, since the airport is a gap in the siege lines only because it is controlled by UN forces. Since Serbian forces surrendered control of the airfield in July to UN troops so the relief airlift could begin, it has been at once a no-man's-land between Serbs besieging Sarajevo and the Bosnian defenders, and a weak spot in the ring of Serbian tanks and sniper positions.

Beginning in October, when the last of the summer fruit and vegetables in back gardens had been harvested and eaten and food shortages turned critical, the night passages across the airport began.

From a trickle, they quickly reached a flood. On some nights, more than 600 people are halted by the French Marines who patrol the airport. At UN headquarters in Sarajevo, there is no joy at the order that sends out patrols that sweep the frosty terrain with their armored vehicles' searchlights.

In effect, the order has made the peacekeepers a keeper of the siege, but UN officials have said they have no choice.

"The airport is a military base, and we have received orders to protect it as such because it is the only way to insure that aid continues to reach Sarajevo," said General Philippe Morillon, a Frenchman who commands UN force in Bosnia.

Kurds Die in Turk Air Raid

Reuters

ANKARA — Up to 150 Kurdish separatists are estimated to have been killed in two days of Turkish air raids on a mountain rebel camp in the east.

HAITI: *U.S. Deploys Ships and Planes to Block Feared Seaborne Exodus*

(Continued from page 1)

decision as a victory of what one refugee lawyer called the "professional bureaucracy."

Others said it represented a caving in to pressures from politicians, especially from Florida, who had begun a noisy campaign warning of the perils they faced from a surge of poor immigrants.

"It is a rehash of the old rationale of the Bush administration," said Jocelyn McCalla, executive director of the National Coalition for Haitian Refugees, in New York. "Clinton is starting off on the wrong foot. Whatever else he is doing, he is behaving as if we can ignore the law where Haitians are concerned."

On March 2, the Supreme Court is scheduled to hear arguments in a case that will decide the legality of summary repatriation. "What are Clinton's lawyers going to do, go before the court and say they had only denounced this same policy as illegal in the past for campaign purposes," Ms. McCalla said.

Seeking to dampen criticism like that, a Clinton transition aide said the new administration had faced the prospect of "50,000 to 100,000 Haitians seeking to come here in the next few weeks," and had been forced to take an unpalatable action because "there is no other policy or plan directly in place to deal with this issue."

He then outlined several measures, including stepped up processing of asylum requests in the capital and at new consular offices to be established in the countryside, that he said would prevent a new rush of refugees while providing a safe avenue for those in genuine need of refuge.

"People who truly fear persecution don't come into processing centers, they remain in hiding or they flee," said Harold Koh, a Yale University law professor who will argue the Haitians' case before the Supreme Court.

CLINTON: *Under the Microscope*

(Continued from page 1)

Stephanopoulos, was besieged with more questions: reports that Attorney General-designate Zoë Baird had hired illegal aliens, efforts by Hillary Rodham Clinton's brothers to solicit corporate contributions for receptions at the inauguration, and the length of time for which Commerce Secretary-designate Ronald H. Brown will recuse himself from matters involving clients of his former law firm.

Asked about earlier indications that his economic program would be ready for Congress immediately after his inauguration, Mr. Clinton snapped, "Well, I don't know who led you to believe that, but I'm the only one who's authorized to talk about it."

But last summer, Mr. Clinton himself said he would have his economic plan and other key legislation "ready on the desk of Congress on the day after I'm inaugurated."

In announcing the temporary policy of returning fleeing refugees to Haiti without a hearing on board ship or on U.S. soil, Mr. Clinton insisted that he was not going back on his campaign promises.

But he said that while the policy "should be changed more," he added that "I don't think we can do it on a dime on Jan. 20" without risking the lives of thousands of Haitians who might be encouraged to take to the seas.

During the campaign, Mr. Clinton had denounced the Bush administration policy of intercepting boats carrying Haitian refugees and returning them to Haiti as "another sad example of the administration's callous response to a terrible human tragedy."

Mr. Clinton said at the time that he believed those fleeing Haiti were political refugees and said that as president he would not send them back to Haiti until democracy was restored there unless there was "clear and compelling evidence" that they were not political refugees.

He defended his backtracking on promises to provide a tax cut for the middle class. The president-elect, whose opening campaign commercial in New Hampshire proclaimed that his economic program "starts with a tax cut for the middle class," complained that it was only the press, not voters, who considered that issue important.

"The American people would think I was foolish if I said, 'I will not respond to changing circumstances,'" he said. "I think that it would be irresponsible for any president of the United States ever not to respond to changing circumstances. Every president, as far as I know, who's held this office, and especially the ones who really did a good job have had to answer questions like this, because they had to change some of their positions in response to changing circumstances."

Mr. Clinton said repeatedly during the campaign that he would have an economic and legislative program ready once he was sworn in. In June, for example, he said, "I will present on Jan. 21st a 100-day plan" to spur economic growth, improve education and reform health care.

Now he said he expects "to finalize the final economic decisions in the near future and to be ready to present them in the form of a State of the Union address with legislation to follow not long after I take office."

Mr. Clinton said — "just to sort of put this timetable business into perspective" — that Mr. Reagan did not give his first State of the Union Message until mid-March. "I think we'll do better than that," Mr. Clinton added.

But Mr. Reagan delivered his economic program in a speech to a joint session of Congress on Feb. 18, 1981, a timetable that Clinton aides still hope the new president can meet.

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The Associated Press

Salvatore Riina, caught after 23 years, after his arrest in Palermo.

MAFIA: *'Boss of Bosses' Arrested*

(Continued from page 1)

plause when informed of the arrest.

But some high officials sounded a much more cautionary note.

"Until now, the state lost its best men and its credibility," said Justice Minister Claudio Martelli. "Now the state is beginning to win, but we would be making a grave mistake if we thought the game was won."

Mr. Riina is said by investigators to head a clan of families known as the Corleonesi, after the small hill town of Corleone made famous in Mario Puzo's "The Godfather."

Before Friday, he was last seen publicly in 1969, when he was acquitted on triple homicide charges and went into hiding. In the early 1980s, while still a fugitive from justice, he is said by investigators to have orchestrated the Mafia wars here that claimed scores of lives and sealed his claim on the leadership.

Unlike previous bosses, though, investigators maintain, he rode roughshod over the interests of lesser figures in the "*cupola*" — the Mafia's informal panel of leading bosses — and made such virulent enemies that mobsters have been prepared for the first time to break the Mafia's traditional vow of silence in large numbers to testify in secret to the police.

At present, the authorities say, 270 mafiosi have turned against the mob in a witness protection program modeled on the U.S. system.

The police, though, sought to distance Mr. Riina's arrest from the informers. At a news conference in Palermo, General Giorgio Cancellieri, head of Sicily's carabinieri paramilitary police, said investigators had been on Mr. Riina's trail for two to three months using wiretaps and surveillance rather than the testimony of informers.

At the time of his arrest by a plainclothes carabinieri unit, he was traveling in a Citroën sedan with one unarmed bodyguard, General Cancellieri said. As the plainclothes agents halted his car, scores of armed and uniformed carabinieri officers closed in, surrounding the sedan, the general said. A nearby apartment, thought to have been his hideout, was also found and searched.

General Cancellieri said a dozen arrest warrants were outstanding against Mr. Riina on charges including homicide, narcotics trafficking and Mafia association, itself a serious crime in Italy. He has already been sentenced in his absence to life imprisonment for murder during big Mafia trials here in the 1980s.

On Friday night, the Interior Ministry in Rome produced a photograph of the captured Mr. Riina that bore little similarity to previous known photographs of him, suggesting that he had changed his appearance significantly during his many years on the run.

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Anger Rising in Bombay

'It's a Pogrom,' The Muslims Say

By Sanjoy Hazarika
New York Times Service

BOMBAY — The Muslims of this port city, who have suffered the most in the religious frenzy of the last week and a half, find that their initial shock is now turning to grief and anger.

"It is a pogrom of Muslims, it is a nightmare," said Alyque Padamsee, a Muslim who runs a major advertising agency and is also a playwright and actor.

In describing the Hindu-Muslim violence that has stunned Bombay, Mr. Padamsee said Hindu mobs that attacked Muslims were seeking to redefine Hinduism: "You are identified now by your enemy."

Tension between Hindus and the Muslim minority has long been a problem in the area, but it was made worse in early December when Hindu militants violated a court injunction and attacked and razed a 16th-century mosque at Ayodhya in the northern plains of India.

The mosque's destruction sparked a week of rioting as Muslims protested the attack, shutting down neighborhoods and burning buses and buildings in cities across the country. The police said that 225 died in Bombay alone.

The Muslim protests were put down by troops, but anger smoldered beneath the surface.

Last week, two Hindus were stabbed in a predominantly Muslim area of Bombay, leading to retaliatory attacks and renewed fighting between the two sides that only now is showing signs of ending.

Hindu leaders have made few public statements about the violence, but leaders of the Bharatiya Janata Party, a Hindu nationalist group, said the riots were the work of "anti-social elements."

The cost of the disaster has not yet been estimated, but thousands of homes and businesses have been destroyed and looted. Most of the more than 620 persons killed were Muslims.

The pattern of violence has been repeated. Gangs have stormed Muslim homes and stores, torched and looted property and attacked individuals with knives, swords and sulfuric acid.

Several prominent Muslims have blamed a right-wing, Hindu fundamentalist group known as Shiv Sena — or Shiva's Army — for fueling the riots. Shiva is one of the main Hindu gods.

Muslims also say that poverty and inhumane living conditions have inflamed the sense of grievance on all sides.

Sakhruddin Khorakiwala, a prominent Muslim industrialist who holds the important but ceremonial post of sheriff of Bombay, said that in other parts of the world the attacks would have been described as "ethnic cleansing." He and other Muslims said it would be difficult to control younger Muslims who wanted to retaliate.

Mr. Khorakiwala warned that Bombay could turn into a new version of Beirut, with unending clashes between religious groups.

Most victims have been the poor, both Hindu and Muslim. Many say that slum landlords have organized violence in some areas to clear squatters and unwanted tenants.

Defense Minister Sharad Pawar said he was aware of several such incidents, and some were confirmed by senior police officials.

Bombay's criminal gangs have also had a role in the trouble, but the police say it was limited.

■ Rao Warns on Hatreds

Prime Minister P. V. Narasimha Rao warned India on Friday that it was in danger of breaking apart if the sectarian hatred that touched off 10 days of Hindu-Muslim rioting in Bombay was allowed to fester and spread, Reuters reported.

"If this country forsakes secularism it will break," he said.

In Israel, Scandal Just Like in U.S.

By Clyde Haberman
New York Times Service

JERUSALEM — The phrase by now may have become a cliché, but Israelis found themselves nonetheless transfixed on Friday by sex, lies and videotape.

For a country that has been under international condemnation for weeks because of its deportation of 415 Palestinians to Lebanon, there was almost welcome diversion from a sex scandal swirling around Benjamin Netanyahu, a former deputy prime minister and front-runner to become the next leader of the opposition Likud Party.

Mr. Netanyahu, 43 years old and two years into his third marriage, appeared grim-faced on the state television on Thursday night as he blurted out that he had had an extramarital affair and that "someone very high up" in Likud who "surrounds himself with criminals" was trying to blackmail him.

In his account, someone representing this senior party member phoned his wife, Sara, and threatened that, if Mr. Netanyahu did not drop out of the leadership race, a videotape would be made public supposedly showing him in "compromising romantic situations" with another woman. So in what appears to have been a telegenic version of a preemptive strike, Mr. Netanyahu, known universally here by the nickname of Bibi, went on the air to disclose the affair himself.

On the front pages of the popular press Friday, the scandal swept aside presumably more pressing matters like the continuing deportation crisis, the allied bombing of Iraq and new violence and death in the occupied territories.

"Bibigate," blared Yediot Ahronot, the country's largest-selling daily. With a wink and a knowing nod, the newspaper ran a picture of Bibi and Sara right above another one showing Bill and Hillary Clinton. "Look Where It Got Them," said the headline.

That underscored the persistent Americanization of Israeli politics, a process that Mr. Netanyahu emblemizes and that many people here, even some of his admirers, feel they can live without.

Probably no Israeli politician is better known to Americans than Bibi Netanyahu, who spent part of his youth in the United States, attended the Massachussetts Institute of Technology and Harvard, and went on to become No. 2 in the Israeli Embassy in Washington and then his country's chief delegate to the United Nations.

A master of American English, he knows his way around a sound bite better than just about anybody in this country. Many would also say that he is not unhandsome, no matter how politically incorrect the observation may be in some quarters. During the Gulf War, he was both the voice and the face of Israel so many times on CNN that a casual viewer could have been forgiven the impression that he had been hired as a correspondent.

In short, whether or not they agree with Mr. Netanyahu's territorial hawkishness and free-market opinions, most Israelis regard him as tailor-made for a new age of politics here.

Since nothing succeeds like success, Likud has to decided to hold its own primary in March. And the next time Israelis go to polls in a general election, now scheduled for 1996, they will directly elect the prime minister for the first time.

With the selection of leaders thus shifting from backroom to ballot box, television looms large. Enter Mr. Netanyahu, who, if opinion polls are correct, is overwhelmingly the rank-and-file choice to return his party to power.

It was not lost on political analysts here that the man who best represents American-style politics happened be snared in an American-style scandal.

Israelis are long familiar with famous politicians' knowing their way around bedrooms as well as battlegrounds, but nobody ever made much of it in public. Suddenly, there was Mr. Netanyahu on national television, going on about an affair that he said had "ended a few months ago."

It left many Israelis perplexed, and on Friday they debated why, if a crime was alleged, did he go to the television studio instead of a police station.

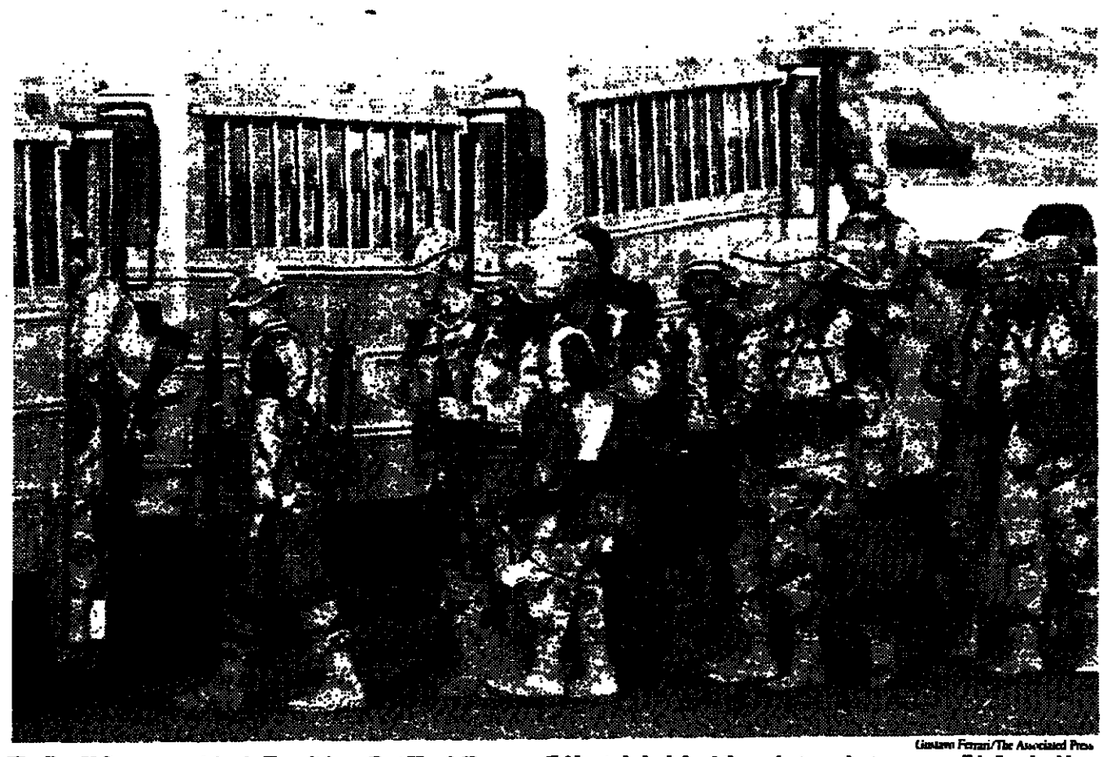
And, of course, there was the question of who was this Likud higher-up accused by Mr. Netanyahu with "Mafia-like methods."

Mr. Netanyahu named no names. But the newspapers lasered in on the former foreign minister, David Levy, who is also in the party leadership race, along with Benjamin Begin, son of former Prime Minister Menachem Begin.

To describe the Levy-Netanyahu relationship as poisonous is to qualify for the understatement of the week. But Mr. Levy, although no stranger to political rough-and-tumble, insisted Friday that he had nothing to do with the affair. Blackmail is wrong, he said, but so is an "attempt to blame it on someone in the party."

Anonymously, people said to be close to Mr. Levy accused Mr. Netanyahu in the press of having made up the entire tale for publicity purposes. One such quotation appeared Friday in The Jerusalem Post, most days a strongly pro-Netanyahu newspaper.

"He can't play the sax like Clinton," this Levy associate said, "so he invented a Gennifer Flowers."



Gustavo Ferrari/The Associated Press

The first U.S. troops arriving in Kuwait from Fort Hood, Texas, on Friday to help defend the emirate against more possible Iraqi raids.

KUWAIT: *Iraq Yields to Bush, Saying UN Inspection Flights Can Enter*

(Continued from page 1)

border was demarcated by a UN boundary commission, but Iraq rejects that.

"We just said to get out the police posts, just do it," the source said.

U.S. troops arrived in Kuwait on Friday to prevent further Iraqi incursions there. The first 350 soldiers arrived in the afternoon and three air force C-10s were flying in about 650 others.

They were deployed by Mr. Bush after allied warplanes bombed air missile sites in southern Iraq on Wednesday in retaliation for provocations that officials said had breached the terms of the UN resolutions ending the 1991 Gulf War. That war was fought after Iraq invaded Kuwait.

Mr. Bush's warning was seconded by President-elect Bill Clinton's spokeswoman in Little Rock.

"We support the Bush administration policy," said the spokeswoman, Dee Dee Myers. "Iraq is going to have to comply fully with all UN resolutions, including the ability of inspectors to fly into Iraq on UN planes."

The Pentagon passed the word that it was ready to bomb again if that was Mr. Bush's wish.

"We said yesterday that we were poised and ready to go back, should it be necessary," an official said. "That still stands today."

Mr. Bush issued his new warning in comments to reporters as he left for the presidential retreat at Camp David, Maryland, for his final weekend as president.

"The United Nations has informed Saddam Hussein that if flight clearance is not granted,' he said, "Iraq will be in noncompliance," the president said shortly after noon in Washington.

"We continue to monitor Iraq's behavior for compliance with the United Nations resolutions," Mr. Bush said.

Both Mr. Clinton and his secretary of state-designate, Warren M. Christopher, have said they are determined to hold fast on the UN sanctions imposed on Iraq following the end of the war.

The Pentagon continued reviewing the results of Wednesday's attack. Pentagon analysts on Thursday credited allied bombers with hitting two-thirds of their targets during their night raid. *(AP, Reuters, AFP)*

Bomb Hit Residences In Basra, U.S. Says

Washington Post Service

WASHINGTON — The Bush administration has acknowledged that a stray 2,000-pound bomb heavily damaged an apartment building near Basra during the allied air strike in southern Iraq in Wednesday.

Pentagon officials provided no explanation and no estimate of casualties from the bombing of the apartment building on the edge of Basra. Given the evening hour of the attack, about 9:15, the building was presumed to have been occupied.

Air force sources said a bomb from an F-15E struck the building inadvertently during an attempt to hit an SA-3 anti-aircraft missile battery more than a mile away. The initial hypothesis was that a so-called smart bomb "went stupid" when its laser guidance mechanism failed, leaving the weapon to drop where gravity happened to take it.

The disclosure came hours after Defense Secretary Dick Cheney, in an interview with The Associated Press, called Iraqi claims of damage to civilian neighborhoods "the same kind of gibberish we heard from Saddam Hussein" during the 1991 Gulf War. He added: "I have no reason to believe we hit any residential areas at all."

The U.S. administration on Thursday declared its air strike a political and military success while acknowledging that at least a third of the targets were missed.

UN and Political Sites Attacked in Cambodia

Reuters

PHNOM PENH — Housing for United Nations workers and an opposition political party office came under grenade and small-arms fire in southern Cambodia on Friday, the latest in a series of attacks.

A spokesman for the UN Transitional Authority in Cambodia said a grenade was thrown at the residence of Filipinos belonging to a UN police component, followed by a second, aimed at the office of the royalist party known as Funcinpec.

"On top of the grenade explosions, there was gunfire directed at various places," including a house used by Pakistani police, the spokesman said. He said a Cambodian was shot in the stomach.

Because of the gunfire, the spokesman said, the police could not immediately respond to the attack on the Funcinpec office, and the UN houses appeared to have been targeted as a diversion. Funcinpec is the French acronym for the National United Front for an Independent, Neutral, Peaceful and Cooperative Cambodia.

It was the third attack on a UN location this month and the latest of many on political offices, despite efforts by the UN to stamp out violence in the period before the elections it is to carry out by May.

Earlier this week, up to 50 men shelled a UN position in northwest Siem Reap Province before opening fire with assault rifles. They killed two Cambodians working for the UN and a girl of 7.

On New Year's Eve, 45 members of the UN force came under direct fire from Khmer Rouge guerrillas, but suffered no casualties.

At least 14 members and officials of Funcinpec have been killed in the past month.

Many independent sources blame elements of the Phnom Penh government for the attacks, but it denies responsibility.

Earlier, listing other attacks this week, the UN spokesman said a rocket and 30 rifle rounds were fired at a Funcinpec office in the eastern province of Pursat on Tuesday evening, wounding three people slightly and one seriously.

Late Wednesday, a rocket grenade was fired near a Funcinpec office in the northwestern town of Battambang; three suspects were arrested by the local authorities.

Just 300 meters away Thursday afternoon, five shots were fired at an office of the Buddhist Liberal Democratic Party, but caused no casualties.

Meanwhile, the foreign ministers of the Association of South East Asian Nations, ASEAN, issued a statement in Bangkok expressing concern at the increases in cease-fire violations and political harassment and assassination, saying they could lead to renewed large-scale fighting.

ASEAN groups Indonesia, the Philippines, Thailand, Malaysia, Singapore and Brunei.

The statement, released by the Thai Foreign Ministry, called on all Cambodian parties, especially the Khmer Rouge, to respect the peace agreement of October 1991, which ended decades of civil war and turmoil.

Charles Tillon Dies at 95, French Resistance Leader

International Herald Tribune

Charles Tillon, 95, a Resistance figure and a leading member of the French Communist Party before it demoted and then expelled him, died Wednesday at a nursing home near Marseilles.

He joined the Communist Party in 1922 after serving a five-year sentence for instigating a naval mutiny, and became a union organizer. He joined the party's Central Committee in 1931 and became a member of the Central Committee of the Communist International the following year.

During World War II, he was in effect the military chief of the outlawed French Communist Party, as head of its national military committee. He also formed and commanded a Resistance group that participated in the fighting that led to the liberation of France.

He was air minister, armaments minister and minister for reconstruction, a key post, in the post-liberation coalition governments between 1944 and 1947.

The Communist Party, which became increasingly Stalinist as attitudes hardened in the Cold War, demoted the blunt-speaking Mr. Tillon from its leadership in 1952.

He opposed the Soviet invasion of Czechoslovakia in 1968 and two years later joined other leading Communists in publishing a stinging attack on the party leadership, which he called conservative and profoundly totalitarian.

The party expelled him in 1970. Since then, he had been one of the most outspoken critics of its secretary-general, Georges Marchais.

Judge Manfred Lachs, 78, a former president and the longest-serving judge on the World Court, died in the Hague on Thursday, a court official said.

Dr. Hans W. Loewald, 86, a clinical professor emeritus in psychiatry at Yale University, has died at Whitney Manor in Hamden, Connecticut.

Sister Mary Gemma Shea, 98, the last surviving founding member of the Maryknoll Sisters, died Friday of heart failure at the Maryknoll Nursing Home at the order's headquarters in Ossining, New York.

Diana Adams, 66, of Arnold, California, a leading ballerina with the New York City Ballet and the American Ballet Theater and the former dean of students at the School of American Ballet, has died at Mark Twain-St. Joseph's Hospital in San Andreas, California.

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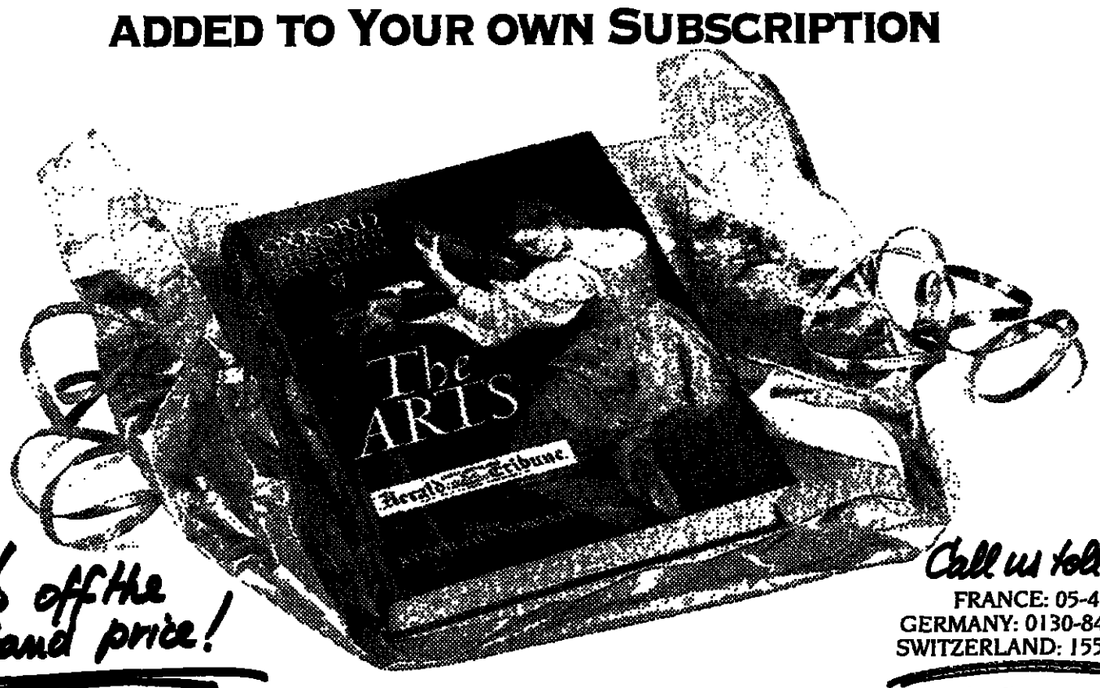

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OPINION

Herald INTERNATIONAL Tribune
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To Defend Macedonia

The Balkan war threatens to spread beyond Bosnia to neighboring Macedonia. Serbian pressure on the ethnic Albanian majority in Kosovo is radicalizing their kin in newly independent Macedonia, destabilizing that fragile country and tempting its neighbors to intervene.

The Conference on Security and Cooperation in Europe sent a handful of observers to Macedonia last fall. Now the UN is sending 700 more. But even more are needed to secure Macedonia's borders with Serbia, Kosovo, Bulgaria, Albania and Greece and keep provocateurs and gun-runners from igniting an already incendiary situation.

President George Bush could take a diplomatic step to defend Macedonia's independence: recognize the new state, endorse its application for UN membership and encourage American allies in Europe, especially France, to do the same.

As a commission of the European Community concluded, Macedonia surely deserves recognition more than most of the former Yugoslav republics. It has done its best, under trying circumstances, to bridge its ethnic divide. Macedonians, Albanians, Turks and other minorities serve side by side in its government and enjoy a modicum of rights.

But Greece has fueled nationalist passions in Macedonia by insisting it change its name and unreasonably blocking recognition and trade until it does so. Athens is putting pride before self-interest. Greece glories in the name Macedonia, but does not have exclusive title to it.

And it is wrong to see this defenseless little country of two million people as a threat. It will only be a threat if it disintegrates, inviting Bulgaria, Albania and Serbia to assert claims to Macedonian territory and causing concern in Turkey.

To instill caution in Athens and Ankara, Washington might hold up further delivery of tanks and other weapons now flowing to them as a result of the agreement to reduce conventional armed forces in Europe.

That step, along with granting recognition and providing more UN observers, might head off the balkanization of Macedonia.

— THE NEW YORK TIMES.

Clinton's Tax Challenge

The Democrats' rush away from the middle-class tax cut is beginning to look like one of those wildebeest migrations on a National Geographic special. But maybe the herd is moving in the right direction, provided President-elect Bill Clinton is clear about his economic and political destinations.

The movement of the congressional Democrats and his own budget appointees is a recognition that as a candidate, Mr. Clinton made promises he knew he could not keep. He pledged to spend more than $200 billion on infrastructure and training, cut the deficit in half and reduce taxes on the middle class — without gutting a major federal program.

Leon Panetta, the president-elect's choice for budget director, gave a wise answer during his confirmation hearings. He called for preserving the keys to long-term growth — deficit reduction and public investment. He also called for abandonment of the middle-class tax cut. That may prove wise, but someone has to say: "Not so fast there. Make a better case."

If Mr. Clinton stands for anything, it is a redressing of "soak the poor" tax and income-distribution policies during the Reagan and Bush years. He has to search for a middle course that honors his commitment while bowing to changing economic realities.

Even his most ardent supporters must be aware that he bears constant watching on questions of tax equity. As Arkansas' longest-serving governor he drove up consumer taxes to preserve tax breaks for the timber, agriculture and oil and gas interests.

As president, if Mr. Clinton wants the name of "progressive," he has got to earn it. That means first squeezing every available dollar from income taxes on the affluent and on foreign corporations and hunting down bigger defense savings than Les Aspin, the secretary-designate, says are possible. Only then should Mr. Clinton address the question of where and how to increase either income or consumption taxes on the people who got battered over the last 12 years.

The pressure is mounting for him to dissolve the Reagan-Bush deficit using the Perot solution: a 50-cent gasoline tax. That would work, but Mr. Clinton himself questioned the fairness of gas taxes at his Little Rock economic conference. If Democrats don't stand for fairness, who needs them?

Gasoline taxes have doubled since 1982, and in the long run they have to go higher for sound budgetary and environmental reasons. But as a matter of equity, they need to be calibrated as part of a broad-based revenue program.

Here is one of many possible approaches that a creative, progressive president could follow. Start with the fact that Mr. Clinton faces deficits of about $350 billion even before he spends a dime on all the programs he promised voters. Even so, he could raise large sums from several sources.

Steeper defense cuts might generate $25 billion or more per year. An additional $40 billion could be achieved by raising tax rates and limiting tax deductions for the rich, thereby righting the unbalanced cuts during the 1980s. Fully taxing Social Security benefits to high-income families would no doubt cause a big political fight, but it is one a determined president could win, yielding tens of billions more.

Should he achieve all of that, Mr. Clinton could then address the question of taxing the middle class — including whether he wants a politically symbolic middle-class income tax cut offset by an increase in gasoline or other energy taxes.

Such a program could preserve his credibility on taxes while making visible progress on the deficit and social programs. It would be a reassuring achievement for the economy and the political system, not to mention the president at its helm.

— THE NEW YORK TIMES.

Tasks at the Treasury

When U.S. senators think about the Treasury Department and its vast jurisdiction, their interest tends to turn first to such basic questions as employment rates and the growth of the economy. Since the Clinton administration-to-be has not yet disclosed its plans for growth, the Senate Finance Committee's confirmation hearing for Lloyd Bentsen as Treasury secretary was a genial and relaxed affair. That would doubtless have been true even if Mr. Bentsen were not still the chairman of the committee. The hearing was interesting mainly for the subjects that were not mentioned.

Two and a half of them deserve special notice. These are subjects on which senators are hesitant and divided, and on which an administration has to make a great effort to build majorities for its legislation.

The most urgent, in terms of national security, is aid for Russia as it struggles through another winter amid economic chaos and paralysis. The place to organize a worldwide effort in support of Russian democracy is the International Monetary Fund, but the IMF's role has been conspicuously modest and disappointing. American leadership at the IMF operates out of the office of the Treasury secretary.

Second, the incoming secretary is going to have to pay close attention to the banking system, which has been badly shaken by an epidemic of losses and failures. Banking has changed enormously over the past decade, and not all of the changes have been good for the health of the economy in general.

The half-subject is a familiar one, the savings and loan cleanup. Congress detests the whole hideously expensive operation, and when the Bush administration also began to dodge it last year, it soon ran out of money. The job has to be finished. But it is only half a subject because it is part of the general rehabilitation of the banking system and the banking laws, already noted. When the last derelicts are shut down, the healthy S&Ls need to be turned into banks. It is a wasteful distraction to have separate categories of institutions under different regulators and different rules but doing the same kinds of lending.

Without a reliable flow of bank credit to business, the best of plans for reviving the economy will not get far. As secretary of the Treasury, Senator Bentsen will be Mr. Clinton's chief strategist in dealing with the banks. It will be up to him to reconcile the need for tight regulation, amply demonstrated by the scandals and collapses of the 1980s, with the demand for loans to keep the economy expanding.

— THE WASHINGTON POST.

Other Comment

Saddam, Super-Tyrant

Saddam Hussein likes to think of himself as leader of a superpower. Yet in the latest incident, the Iraqi leader not only misconstrued the allied ultimatum, he miscalculated the time element involved and the extent of the consequences of his violations of the Gulf War cease-fire agreement.

The tyranny of his rule, his refusal to learn from the past and his lack of military aptitude have backed Saddam up against a mighty hard wall. He has lost trust in all his aides and has replaced them with members of his own family, other relatives and old cronies from his city of birth.

His only remaining strength now lies in his microphone, through which he manipulates the facts.

Saddam's failure to understand America's political system — to the extent that he failed to perceive the power George Bush still wields — has left him out on a limb, and his obstinacy seems to have made President-Elect Bill Clinton determined to be the man to wield the saw.

The saddest thing about all this is that in the end it will be the Iraqi people who will have to pay the price for their leader's arrogance and shortsightedness.

— The Jakarta Post.

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Editor for Asia: Michael Richardson, 5 Canterbury Rd, Singapore 0511. Tel. 472-7768. Tlx RS56928
Mng. Dir. Asia, Rolf D. Krunepuhl, 50 Gloucester Rd., Hong Kong. Tel. 8610616. Telex: 61170
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From Fez, It's Easier to Read His Mind

By A. M. Rosenthal

FEZ, Morocco — From the West, far away, Saddam Hussein seems mysterious, off his political rocker. Why on earth would this man, defeated by a U.S.-led military coalition two years ago, now openly provoke U.S. attacks?

But a lot closer geographically and historically, in an Arab country whose survival depends on being able to understand threats from within Islam — like Saddam Hussein or the fundamentalists — suddenly it is the West that seems obtuse and enigmatic, not that man in Baghdad.

Here men of knowledge and experience understand why Saddam Hussein taunted the United States into armed reply. Don't you realize, they say, that Saddam's target audience, the people he wants most to influence, do not live in Washington, New York or London but in the Middle East, both the rulers and the ruled?

To the rulers, he is saying do not be foolish enough again to count me out. And they do not, not any longer. Two years after they joined in combat against him and thought they had him defeated, Saddam Hussein lives and commands. In the Mideast that is the only test of triumph.

To the ruled, Saddam says in defiance that he represents victory, not defeat, in combat with the infidel, and that the West showed itself ineffective, unable to stop him.

Mideastern Saddam-studiers take it as smug denseness that the West does not know that respect or fear in the Middle East is far more important to Saddam than approval in the United States and Europe.

With only slightly edgy patience, they explain that as long as he lives, Saddam Hussein's goal will be precisely what other Arab rulers and the West fear most — instability and turmoil.

Abroad, he uses the threat or reality of instability to wring money and concessions from those Arab governments afraid of their own people. At home he creates instability through military action whenever his own people falter or the Iraqi opposition grows stronger, as it has now.

If there is a mystery, I am told here, it is why the West allowed him to remain in power. In Washington, Bushbaker bureaucrats usually blame the Arab states. Here that gets a sour chuckle and a question: You mean all those Arab rulers who fought him, all wanted him to stay alive so that one day he could cut their throats?

It seems obvious from here that Saddam provoked one last encounter with President George Bush to create that instability and then show himself for awhile all reasonableness toward the incoming president. Then he could hold out to the Clinton administration hope of peace and stability, while the whole Mideast understood that he intended to live with neither.

Fez is one of the ancient royal capitals of Morocco. King Hassan II, in residence there now, is one of the most subtle, sophisticated and politically realistic of Arab rulers. He had to be to last three decades on the throne, not only in control in Morocco, but of importance in the West, the Arab Middle East and Israel too.

A friend of the United States, he joined the coalition against Saddam in the Gulf War. He was rewarded with Western praise, not always bankable, and considerable domestic opposition. He dealt with the opposition as he does with many problems — by opening the spigots for a time. He controls the spigots of government, press, the military and police.

When I asked him about the State Department's human rights reports of political arrests, torture and precooked trials, he said that kind of thing was over — which will come as news to human rights monitors.

Morocco permits far more political and religious expression than any other Islamic state in the Mideast. But the king's friends at home and in the West hope he will not only permit such things but build them into his country.

In an interview in his palace he talked plainly and strongly about fundamentalism. He sees it as a threat to all Islam, a product of ignorance and manipulation. He said it could not grow or prosper under democracy.

The king said nothing revealing about Saddam Hussein on the record and only a little off. Still, I have a feeling he does not admire him any more now than two years ago or think the fellow is at all indispensable or much of a mystery.

The New York Times.

Break the Siege of Sarajevo: An Achievable Mission

By William Colby and Jeremy J. Stone

WASHINGTON — Unless the siege of Sarajevo is broken by outside force, the Serbs will complete the seizure of most of Bosnia and then move on to the "cleansing" of the autonomous province of Kosovo — which the Serbian president, Slobodan Milosevic, has called the "heart of Serbia." In light of the Serbs' talk-fight-talk strategy and recent history of ignoring agreements, their statements at the Geneva negotiations cannot be relied upon until a better balance of military force is achieved.

Do the stakes warrant breaking the siege of Sarajevo, and is it — to use President George Bush's recent standard — a "clear and achievable mission"? How would we get out?

An inability to face down Serbs engaged in heinous war crimes would demoralize the West, and destroy the credibility of the United Nations. The very notion of sanctions would be discredited by their failure.

Kosovo is a potential killing field in which the 200,000 Serbs have been armed, while the 2 million ethnic Albanians are regularly searched to keep them unarmed. President Bush was right to threaten military force against Serbia in the event of conflict in Kosovo "caused by Serbian action." But will this threat be credible if the West capitulates in Bosnia?

A Serbian leader of the far right, Vojislav Seselj, whose party won 30 percent of the parliamentary seats in Belgrade last month, has called for the expulsion of 360,000 Muslims in Kosovo. The province's demoralized and oppressed population has lapsed into passive avoidance.

The expulsion of Kosovo's Albanians could trigger a widening conflict involving Albania, Greece, Bulgaria and Turkey, and Russian nationalists might seek to send weapons to the Serbs. In the escalation, Boris Yeltsin could be ground between the millstones of nationalist sentiment and dependence upon the West.

The indispensable Washington-Moscow axis of the new international order would be lost. Thus Sarajevo (plus Kosovo) might not produce world war as in 1914, but it could push the world back to a quasi-Cold War.

Muslim attitudes also matter. Imams are calling Bosnia "an international conspiracy against Islam and Muslims." A failure to protect Muslims today could mean riots tomorrow.

The "clear and achievable" limited mission we propose, in the face of these stakes, is the breaking of the siege at Sarajevo to fulfill Mr. Bush's commitment to deliver humanitarian aid "no matter what it takes."

Anticipated Serbian reaction ought not be gauged by the standards of World War II, when Serbs feared Nazi enslavement. This is UN peacemaking in a country where many voted against Mr. Milosevic. And air power can be used to deter escalation by Belgrade. Thus, a modest multinational force should be able to protect itself while lifting the siege.

Serbian artillery, central to the siege, can be defeated by counter-battery fire, using modern electronic technology to return fire against the source. After the substantive lifting of the siege, the parties should have a new opportunity for negotiations. Meanwhile, the Bosnians and the Croats could be armed, as necessary, to handle their own further ground defense, backed by Western air power.

The West would leave when the situation was resolved or when it became unresolvable. In either case, we would have helped others whose cause was just. Such a Clinton doctrine of "self-help plus" might be the most that could be regularly expected of today's world community. But it is something, and it could be supplemented by sanctions and economic isolation.

During the 40 years of Cold War, many in Washington took the popular position that Communist aggression had to be firmly opposed. Those who talked of dangers, quagmires and costs were belittled. How many of these would-be Churchills are going to turn out now, when faced with Serbian intransigence, to be closet Chamberlains? Jewish organizations, such as the American Jewish Congress, are speaking up for Muslims. What position will be taken by the Cold War hawks? On this, the new world order, such as it is, may depend.

Mr. Colby is a former director of the CIA. Jeremy J. Stone is president of the Federation of American Scientists. They contributed this comment to The Washington Post.

Only NATO Can Do the Job — or Can It?

By Fred Tanner and Christian Tuschhoff

WASHINGTON — On Friday, NATO agreed for the first time to take military action outside its defense perimeter. Secretary-General Manfred Wörner informed the UN that the alliance was prepared to enforce the no-flight zone over Bosnia, should the UN authorize use of force.

International pressure has been growing for military intervention in the Balkans. In recent days, calls for such action have come from diverse and unlikely sources, including the EC Commission and the Organization of the Islamic Conference.

But NATO is the only regional organization that can do the job. Other European institutions are irrelevant here: The Western European Union is a paper tiger, the French-German Eurocorps is not ready, and the European Community has no say in defense and security matters.

Even in the case of a Desert Storm-type coalition with only a few NATO countries participating, the necessary use of NATO resources and logistical support would drag the Atlantic alliance into a military operation.

But if the North Atlantic Treaty Organization goes in, it may well be the first and last battle of its four decades of existence. The alliance, which so successfully deterred the powerful Red Army in Western Europe throughout the Cold War, may not survive a shooting war against Balkan militias. The reason: a lack of political and military commitment among NATO members.

The NATO countries agreed late last year to begin planning for a variety of military options in the former Yugoslavia, including: enforcing a no-flight zone over Bosnia; intervening on the ground if UN troops were attacked by Serbian forces; closing concentration camps in Bosnia; creating havens for Muslims in Bosnia, and preventing the conflict from spilling over into Kosovo, Macedonia and neighboring NATO territory.

Except for the air-exclusion zone, all these options involve some form of ground operations. Success would depend on two factors: NATO's political cohesion and its ability to carry out limited military actions outside its traditional defense perimeter.

The political consultation process within the alliance will almost certainly be unable to produce binding decisions that lead to appropriate military action. The frighteningly open-ended character of the conflict has divided the Atlantic community.

There seems to be no common interest in deploying ground troops. The United States has up to now strictly applied the "Cheney doctrine," which requires military missions to be "achievable by military means at a cost that is acceptable from the standpoint of the U.S." This approach excludes U.S. participation in four of the five options.

Several NATO members have troops with the UN peacekeeping forces in the former Yugoslavia. These lightly armed troops would be easy targets for vengeful Serbs if NATO chose to intervene. Peacekeeping and peacemaking do not mix when carried out at the same time, in the same place, by the same states.

Countries fear the specter of body bags coming home, an inevitability in case of ground operations.

And many NATO members cannot participate in military operations in ex-Yugoslavia because of domestic constraints or historical legacies. Germany struggles with constitutional restraints. Greece and Turkey have special stakes in the Balkans.

The Balkan crisis shows again that NATO comprises "special case" countries that can paralyze the organization in times of crisis. The question is whether NATO's military structure can act effectively in the face of such indecisiveness.

Military efficiency is weakened by the fact that most of NATO's land forces are deployed in Central Europe and are neither trained nor equipped for missions at NATO's southern flank. The newly conceived rapid reaction corps is not ready.

Given the political and military constraints, NATO will be compelled to limit itself to options that do not put ground forces at risk. This compromise appears legitimate in the former Yugoslavia, which represents no immediate military threat to the NATO area, but it raises the question of what role NATO can play in a Europe where common security values stretch from the Baltic to the Balkans.

Mr. Tanner is a visiting scholar at the School of Advanced International Studies at Johns Hopkins University, and Mr. Tuschhoff is a fellow at the school's American Institute of Contemporary German Studies. They contributed this comment to the Herald Tribune.

Mary Robinson: Symbol and Witness

By Anthony Lewis

DUBLIN — Imagine a president who under the country's constitution has no executive power and must stay out of politics — but who by force of character achieves a popular moral leadership. That unlikely description fits Mary Robinson, president of Ireland and one of the most remarkable heads of state in the world today.

When I spoke with her, I began by saying awkwardly that I knew there were limits on what she could say.

"It's a peculiarly interesting discipline," she replied.

"The constraints bring a kind of moral authority, because when people vote they know that you're not going to govern."

The president is the only official elected by national popular vote in Ireland. It was a ceremonial job for retired male politicians until Mrs. Robinson won in 1990.

She was 46, a woman who as a lawyer and member of Parliament had, among other things, fought for abortion rights — in a country where abortion was anathema.

"Beforehand I was somebody who represented a particular constituency," Mrs. Robinson said — "those who wanted human rights, civil liberties. But in this office you can be a unifying force, a president for all the people."

The general opinion is that she has been phenomenally successful in that role. All kinds of groups clamor to see her in her magnificent official residence in Phoenix Park, Dublin, or when she visits elsewhere. Opinion polls put her approval rating over 80 percent.

Did she have any advice for Bill Clinton on how to be an effective president? I asked, half-seriously. She said she was hesitant to speak to such a vastly different office — but then she said something meaningful:

"What I've learned is the importance of symbols — as long as they are grounded in values.

"This office works on two levels. One is the level of values above politics, for example offering the hand of friendship to the two communities in Northern Ireland.

"The other is below the political: meeting small groups concerned with community self-development. Unless I'm in touch at that level, I won't know the symbols. It's important to listen.

"In America, a very large country with such diversity, perhaps symbols are even more important. But a phrase you use is appropriate only when you've been listening — in touch with the small print of people's lives."

As to Northern Ireland, Mrs. Robinson has traveled there and spoken out against violence by Catholic and Protestant gunmen. With all the killing in recent years, she still has a certain optimism about the ancient sectarian conflict.

All kinds of community groups — women, sports, youth, business — are reaching out to each other across the divide, she said.

"There is a wisdom built up out of heartache at the terrible events in the North. It can't be left to politicians. Groups have to assume responsibility in a civil society.

"What is terrible about Yugoslavia is that they're just at the start of that process: the release of hatreds that have been bottled up."

She visited Somalia last October, before other world leaders focused on its humanitarian crisis. She went at the request of Irish aid workers there, and in the hope of helping to awaken the world to the disaster.

In December she published her diary of the trip, with the proceeds to go for relief. She claimed no political insight, she said; the book was "if anything an act of witness." She added: "Witness is neither so easy nor so forthcoming as might be expected. We turn away so often. ... Each of us has an individual responsibility. To inform ourselves. To care. To respond."

Mrs. Robinson has a notable familiarity with Irish writers, often quoting them in extemporaneous talks. Ireland, she told me, is "small enough to be intimate — to know writers, the awkward uncomfortable voices."

When she presented some literary prizes last fall, a British columnist, Sean French of New Statesman and Society, watched in some awe. Afterward he wrote:

"I find it almost painful to contemplate Mary Robinson. She is radical, literate, a woman, and she's in power. Couldn't she be president of us as well?"

The New York Times.

In the End, A Policy Of Drift

By William Pfaff

PARIS — Saddam Hussein has predictably been punished for having attempted to give George Bush a rude reminder that at whatever cost to Iraq's army and people, it is he, not Mr. Bush, who has survived the Gulf confrontation.

But the Iraqi president's challenge to the world has wider implications. The international community still has failed to formulate an approach to the problem of rogue states and rogue regimes on the one hand, and, on the other, what George Bush has been pleased to call the New World Order.

The Serbian nationalist forces in Bosnia have been brilliantly successful until now in getting what they want, despite the mobilization of UN protection forces, humanitarian interventions, and conference after conference devoted to discussing and evading the problems posed by the struggle in ex-Yugoslavia.

In Cambodia the same thing has gone on. The Khmer Rouge defies the largest of all UN peacekeeping operations, so that the UN mission is close to a humiliating collapse. Local interests, notably those in Thailand, but in China too, collaborate to frustrate a UN intervention which, just as in Bosnia-Herzegovina, is based on the unfounded assumption that the parties to the conflict can be brought to act with good will, and persuaded to perceive common interests.

The Somalian intervention came as the result of a unilateral U.S. decision, so there should not have been the same inhibitions about treating the local factions as if all were equally respectable and responsible. The United States has now (reluctantly) taken on some disarmament of the warlords. But the political problem remains to be solved.

The American authorities on the scene find they have to talk with the local claimants to power, and try to sort them out, in order for the United States to be able to withdraw. This gives each of those individuals the same recognition, and the same power to blackmail the disinterested outsider, as has been employed with devastating success by Radovan Karadzic in Bosnia, Slobodan Milosevic of Serbia, and the elusive Pol Pot in Cambodia.

Iraq's impudent defiance of the United States and United Nations, and the allied response, provide an appropriate end of term for George Bush, whose principal claim in the presidential campaign last fall was that he knew what he was doing in foreign policy. Actually, he knew a good deal about how international relations work. But that he had actually thought seriously about the general issues of American foreign relations — or world order, new or old — is to be doubted.

This lack of large ideas and ambitious projects probably served him well in dealing with the Soviet Union's implosion. He did not know what to make of its long-term implications, and therefore treated events with the greatest prudence. The same was true with respect to German reunification. A man with big geopolitical ideas might have intervened, with destructive effect.

In the Gulf, Panama and Somalia, one feels that Mr. Bush was simply acting out of immediate personal emotions: anger and a sense of betrayal with respect to Manuel Antonio Noriega and Saddam Hussein, and compassion concerning the afflicted people of Somalia. This is not responsible policy-making.

The Panamanian leader is in an American prison, but Panama, and U.S.-Panamanian relations, are no better off. Saddam Hussein is dramatizing to the world that he still can do much as he pleases in dealing with the minorities in his country. Somalia is left for the Clinton administration to deal with.

The international community remains far from any common policy on resistance to regional aggression and abuses of human rights. It has no policy to deal with anarchical social breakdown, as in Somalia. There is no common will to act, and existing mechanisms of common action are being discredited by the defiance of those who disturb the peace.

The only recent occasions when the community of nations has acted collectively to deal with international disorders, it did so because George Bush personally felt like doing it. Otherwise we have drifted.

This is a disquieting conclusion, which merits the most serious reflection not only by Mr. Clinton's foreign policy people but also by leaders and elites in the other democracies. We cannot go on like this.

International Herald Tribune.
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IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1893: The Khedive's Man

CAIRO — Mustapha Fehmy Pasha resigned to-day [Jan. 15], and the Khedive has appointed Fakry Pasha, formerly Minister of Justice, to succeed him. His Highness gave up the idea of nominating Tigrane Pasha on the strong advice of the British Government not to name a Christian as Premier.

1918: Alsace to France

LONDON — Whatever might be declared officially in Berlin, the German inhabitants of Alsace-Lorraine realize that those two provinces are lost to Germany. This is evidenced by the fact that the Germans there are everywhere seeking to sell their houses, farms and businesses, and are even offering them at a third of their value in order that they may go back across the Rhine with a little capital in hand. Their offers, however, are going begging, as there is no money in the country. In the meantime German and Austrian art speculators are going all through the two provinces and buying cheaply all the works of art they can.

1943: Making Waves

WASHINGTON — [From our New York edition:] The personnel of the Navy has tripled in size during the last year and now totals more than 1,000,000 on active duty, it was disclosed today [Jan. 15] at a closed session of the House Naval Affairs Committee, which is reviewing the Navy's conduct of the war since the attack on Pearl Harbor. Rear Admiral Randall Jacobs, chief of naval personnel, also told the committee that about 4,500 male officers and 31,000 enlisted men will be replaced by Waves (women appointed for voluntary emergency service) before the end of the year. Since the creation of Waves last July 30, he said, 1,200 male officers and 500 enlisted men have been sent to duty elsewhere and their posts taken by Waves.

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Italian Museum-to-Be (Maybe)

By Ken Shulman

FLORENCE — After seven extremely successful years as founding director of the Pecci Museum of Contemporary Art in nearby Prato, the Israeli critic and curator Ammon Barzel left Prato this past September to devote his energies to the yet-to-be-built Florence Museum of Contemporary Art, of which he had been named director. At the time, everything looked rosy: three of Florence's leading architects had completed plans for the center; a site — the abandoned 12,000-square-meter (130,000-square-foot) Officine Galileo factory in the city's Rifredi zone — had been found; and nearly half of the estimated $42 million needed to construct the center had been raised.

It seemed — and was — too good to be true, especially in a city that has made a tradition of resisting "contemporary" art since the 18th century.

"It's a mountain of obstacles," says the 56-year-old Barzel, doing his best *not to be bitter*. "You can't believe how many commissions and committees and superintendencies have to agree on this proposal before the museum moves forward. This seems to be the destiny of any public project in Italy."

Director in waiting Barzel.

Although Barzel's nomination stems back to the fall of 1991 — a nomination that was approved by all the city's committees, overseers, and political parties from the Christian Democrats to the Communists — he still has not received a contract. Nor has he been paid for the work he has done in Florence since last January.

"Last fall, one of the regional committees raised the issue as to why a museum that did not yet exist needed a director," Barzel explains. "They didn't understand that a museum director must work for at least three years before the museum opens, raising funds, making plans for exhibits and, most of all, collaborating on a daily basis with the architects."

Barzel's contract is not the only stalled chapter in the drawn-out saga of the Florence Contemporary Museum. A few months after construction began last May, work was halted when the Florence Superintendency of Architecture and Monuments learned of architect Marco Mattei's plan to demolish two of the factory's original walls.

Built in 1856, the Officine Galileo was one of the first factories constructed during the Italian industrial revolution. As an historical building, it is protected by the superintendency. The work stoppage dragged on through the fall, providing fodder for more committee meetings and motions. The museum's contractors also augmented their estimates.

Work resumed in November, but with only a token labor force, and only after the Italian Fund for Investment and Employment threatened to withdraw the $18 million it had allotted for the project in 1990. Based on what city officials have told Barzel, work should resume soon. And Barzel would like to believe them.

This is not the first difficult situation Barzel has confronted since coming to Italy in the 1980s. The realization of a museum of contemporary art in Prato appeared equally improbable when he accepted the challenge in 1985. While similar, the two situations have one major distinction, and a distinction that may in the end make the difference for Florence, and for Barzel: the Prato museum was financed by a private foundation; the Florence project is public.

"It is always dangerous to rely exclusively on public funding in Italy," Barzel says. "The political situation is just too unstable. And too complicated."

A deceptively energetic man beneath a carefully cultivated facade of distracted sloth, Barzel does not regret having left a secure position in Prato for the uncertainties of Florence. But he is not waiting at home while the myriad of committees and commissions debates whether to agree to agree. Last month, Barzel traveled to Turku, Finland's former capital, where he plans to realize a park of 30 sculptures under the auspices of Unesco for 1994. He is also in contact with a foundation in Istanbul for the realization of a museum of contemporary art in an abandoned fez factory on that city's Golden Horn.

"When I arrived in Prato," he recalls, both fondly and with regret, "all there was was an empty field. Not even an architect's model. But the museum was created. We must do the impossible in life. And I am doing it. If this city wants a museum, then I will make it. But I am not waiting around."

Ken Shulman is an American writer based in Italy.

At the Louvre, Looking for Byzantium

International Herald Tribune

PARIS — For two more weeks, "Byzance," one of *the season's most surprising* shows for the novelty of much of its art, is on at the Louvre. Even to scholars, many of the 400 sculptures, paintings and objects associated with Byzantium will be known only through reproductions in art books.

Drawn from French public collections, many are preserved in out-of-the-way provincial museums and church treasuries. Few people could boast of having seen the beautiful 11th-century ivory cut

SOUREN MELIKIAN

out from a plaque, "Saint John the Baptist," belonging to the Musée des Beaux Arts at Lons-le-Saunier or the outstanding Syrian interpretation of an Iranian textile lent by the Musée Bosquet at Meaux.

Even the works from Paris institutions include many that are rarely seen. Some are tucked away in little-known museums, such as the Cabinet des Médailles at the Bibliothèque Nationale. Others, such as manuscripts and textiles, are shrouded in obscurity for protection.

No wonder that the exhibition gives the visitor the impression of entering a continent of unknown cultures, the more so as the concept of "Byzantine art" is in urgent need of being redefined. Too many utterly *different arts — from Christianized* Greece, from Italy, from the Semitic Middle East and, more absurdly still, from Armenia and Georgia — are amalgamated under that all-purpose banner. Considerable uncertainty surrounds the actual geographical origin of many items and their dating, with endless arguments going on among scholars.

Most ironically, the hesitation extends to the art attributed to the capital of Byzantine Greece itself: Constantinople, now the Turkish city of Istanbul. This is even true of early sculpture, at the beginning of the show.

A beautiful marble statue of a woman brought back from Cyprus in 1846 is a riddle. The handling of *the drapes is Hellenistic* enough. One is reminded of some Tanagra terra-cotta figures of the second century B. C. Only the elongation of the body points to an A. D. fourth century date.

Unfortunately, the head attached to it clearly does not belong with it. The breaks do not fit, nor the styles — the head is in that stiff stylized manner known from works in *Istanbul*. Speculating about whether it is the portrait of Empress Aelia Flacilla or Pulcheria yields no clue regarding date or geographical origin. The mystery of the body, highly conservative in the handling of drapes and equally advanced in its elongated proportions (*which were to become a standard* feature in Byzantine art from Constantinople) is unresolved.

Others are more intriguing still. One of the most extraordinary pieces of Western silver from late Antiquity is a circular plaque, 71 centimeters (28 inches) across, fitted with a very low support. Its use is uncertain — the catalogue calls it a "dish," but it is flat and could not hold food. It was found in or near the Rhône in 1656 and entered the King's Cabinet of Antiquities, now the Cabinet des Médailles, in 1697. The surface is decorated with figures in ancient Roman garb executed in low relief, which, scholars say, illustrate a scene from Homer's epic "*The Iliad*."

What is fascinating is the aesthetic riddle it poses. The expressiveness of the faces and of the postures is remarkable. Bearded men glare at each other as a woman clad in ancient Roman drapes looks on, an amused smile lighting up her face. The seated characters look tense, ready to jump, all muscles rippling.

Some of the best-known ivories, about which all appeared to have been said, raise new questions when seen in sequence with others.

The celebrated ivory plaque of the sixth century with an imperial horseman shown three-quarters front — known as the "Ivoire Barberini" — suddenly looks different. The horseman's face could almost be that of a character from the Italian Renaissance — the sensitive soft face with a wistful smile is a far cry from the solemn, formalized manner associated with the word Byzantine.

Circular silver plaque said to illustrate "The Iliad."

Is it from Constantinople, as the catalogue categorically states? Perhaps. Probably. But then much that is taken for granted about the nature of Byzantine art in the capital must be revised.

AS one progresses *through the exhibition* and its many categories, one discovers that uncertainty surrounds some of the most famous works given prominence in art books on Byzantium.

A few islands of relative safety emerge at wide intervals. A series of miniature-size ivories in low relief — portable triptychs, plaques set into Gospel bindings — includes *some of the most glorious examples* of Byzantine art from the capital. The school appears out of nowhere in the 10th century and continues for 100 years. Its masterpiece in the show is probably the enthroned Virgin from the Petit Palais museum.

But even the ivory plaques can raise problems stemming from cultural exchanges between East and West.

The plaque from the Musée de Cluny in Paris with Jesus blessing the German emperor Otto II and his spouse, Theophano, is alternatively attributed to Constantinople and Germany. I would bet on the court of Otto II, who in 982 took the title "Emperor of the Romans," which is engraved on the plaque. Based on iconographic models from the court of Constantinople, the object betrays its Western origin through the harsher and bolder handling of the figures.

But caskets such as the little-known piece in the Musée Saint-Rémi in Reims remain more elusive. Ascribed to Constantinople, with a question mark, it has a strong Romanesque feel and is more likely to have come from Italy.

Italy again is a likely place of origin for the fantastic diptych from the cathedral treasury in Chambéry. The figures in the round standing over arcades look Western. The catalogue suggests Venice.

Indeed, Venice seems to have been a major ivory-producing center. Its masterpiece is the large casket from Sens modeled after a tower with 12 arches and a low conical roof. The architectural model screams Armenian inspiration, which surprisingly has escaped attention so far. Equally obvious is the very West European handling of the sculpture in high relief. There is not much here that qualifies as Byzantine.

THE same applies to a vitrine filled with onyx vessels of instantly recognizable Iranian shape. The polylobed elongated vessel from Saint-Denis is a wine boat in the Sasanian tradition, while the San Marco vessel with which the catalogue compares it is almost certainly a Georgian object following a well-known Iranian model.

Add to that, the silks with the figural scenes in circular frames arranged in repeat patterns. Their origin is well-known to be Iranian. The Musée des Arts Décoratifs silk with a mythical creature is indeed, typically Iranian, not Byzantine. The fragments from the Saint-Calais church reproduce an Iranian motif in a style that is very Syrian, certainly not Greek. And the shroud of Saint Austremoine is likely to be an Armenian silk of the 10th century done in a Persianizing style.

This wonderful show offers a great deal to admire and even more to reconsider.

Sir John Soane's House, as It Was

By Roderick Conway Morris

LONDON — For the house of a distinguished man or woman to become a museum after their death, or their art collection to be enshrined along with their name *is not unusual, but to turn* yourself, your collection and your home into a national monument during your lifetime is an achievement altogether more rare.

This feat was masterfully pulled off by the English architect and connoisseur John Soane (1753-1837), whose style combined neoclassicism with strong romantic and picturesque elements, and who, though his name is not as widely familiar as it once was, has greatly influenced architects into our own times, among them the celebrated Japanese post-modernist Arata Isozaki.

Margaret Hasker

A niche in the museum.

The gallery-office-home that *Soane built for himself* in the heart of London at No. 13 Lincoln's Inn Fields, and called Sir John Soane's Museum, would not have survived had Soane not had the foresight to protect, by a special act of Parliament of 1833, both building and contents against his relatives' plans *to sell them off after his death.*

Now a two-year, £2 million (about $3 million) restoration program has just been completed, with the aim of returning the house to the way it looked during the days when Soane welcomed visitors there to view his experiments in interior design; his collection of Egyptian, Greek, Etruscan, Roman and medieval antiquities, paintings and drawings, and his library.

Standing in the sumptuous "Pompeian-red" library and dining room overlooking the lawns and trees of Lincoln's Inn Fields, the *museum's* assistant curator, Margaret Richardson, said that Soane had stipulated that everything be preserved as it was, but that the house had suffered considerable bomb damage during the last war, and afterward, as Soane's endowment had been exhausted, there simply wasn't the money to put things right. Also, past curators made many changes that would not be made today.

"We live now in what you might call an age of conservation," Richardson said, "in which we try not to let our own taste and opinions intrude on original intentions."

Leaving the library, we pass through a small study and dressing room, complete with working hand-pump and basin. The doors of the successive rooms narrow to produce a remarkable trompe-l'oeil, lengthened perspective. The walls are lined to the ceiling with shelves displaying fragments of classical and Renaissance statuary, friezes and carved motifs. More remarkable still is the use of glass domes, skylights and colored glazes to produce strikingly variegated spatial and lighting effects.

Soane shared his contemporaries' fascination for the Gothic that had many a neoclassical country house owner create a ruined abbey or hermit's grotto on the grounds.

"Soane had an imaginary monk living in the basement," said Richardson, as we descended winding steps, catching a glimpse of the Monk's Cell through a small window, before entering the Monk's Parlour, the setting for Soane's collection of medieval stained glass and Gothic architectural and decorative pieces.

Taking a colonnaded corridor, we find ourselves amid classical statuary, and then there before us is the massive inscribed sarcophagus of the Egyptian king, Seti I, dramatically lit by a glazed cupola two stories above.

Over the Monk's Cell is the picture gallery, where Soane deftly solved the problem of limited space and an ever-expanding collection — which includes Hogarth's "The Rake's Progress" and "An Election" and many Piranesi drawings and etchings — by hanging them back and front on hinged walls that can be swung open and secured with brass hooks to reveal a whole different set of pictures. (In neighboring rooms there are works by Turner and Canaletto — the latter's wide view over St. Mark's basin, just now returned after painstaking cleaning, being unquestionably one of the very finest canvases he ever painted.) Also on this floor is the exquisite Breakfast Parlor, with its uncannily buoyant, canopy-like vaulted ceiling and soft, rainbow-tinged natural light filtering through a colored glass roof lantern.

More revelations await us on the floor above, especially the spacious South Drawing Room, with its bold canary walls, originally painted with "Turner's patent yellow," a color named not after Soane's friend J. M. W. Turner of the Royal Academy, but after the inventive owner of a paint shop on Oxford Street (even for the by-then wealthy Soane, it would have been a fantastic extravagance to do a whole room in real chrome yellow). Almost equally bright is the large new carpet with its unexpectedly gaudy hues, newly-woven from a surviving contemporary pattern that closely resembles the original depicted in contemporary illustrations.

"It is a bit of a surprise to see how colorful the taste of the period could be," observed Richardson, as two visitors entered the room and gazed around, looking somewhat thunderstruck.

But then there is perhaps nowhere quite like Sir John's ever-odd, ever-fresh and ever-diverting pleasure dome to experience fully the shock of the old.

The museum is open from Tuesday to Saturday, 10 A. M. to 5 P. M., and 6 to 9 P.M. on every first Tuesday of the month, when it is candelit. Admission is free.

Roderick Conway Morris writes for The New York Times and The Spectator.

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NYSE

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued on page 11)

NYSE Highs-Lows

NEW HIGHS 754

AdmLyfe, AlldLudlm, AmAnnuity, AAnnuity wd, Amer T&T, AmerHome, BankNY, BankAm pfN, BankCp pfB, BrinkerIntl, BroadInc, BlackbustE, CMAC Inv n, CSX Cp, CableTron, CapitHld, CenterBank, Chrysler, CorpTech, Citicorp, Clrk pfP, CmpAdm, Comsat, Compaq, DallasSemi, DeltPtNCo n, DunBrad, EmpDist pfA, EnglHrdCp s, FedHmLn pfB, FedHmMg s, FstAmFncl, FstVaBk s, FirstFncl, FleetCanB, FstUnionCp, FoxTel, GenCinema, GenMot s, Grumman, HarrisCp, HoustInd, IdahoPwr, IntlGame n, KCSou s, KimbCrk, Lancast, LaPac s, Lowes s, MGIC Inv, MBIA Inc, MGM Grnd, MarrietM, MicronTch, MorganJP, MorgNY11 n, MotrlaInc, NHCity pf, NatFuelGas, NatlSvc, NthwstFd pf, NorthropCp, OrnWcmGP, PNC Fn pfD, PaineWeb s, PathmrCp, PennTraf, PrimeCreek, PrimeHosp, PrimeTr pfC, PrecCastle, RelchTomp, RadsonCp, RadmanRen, Rollins s, RockwellI, SearsRoeb, SearsPfP, Seitel, ShawInd s, ShawmutNtl, SierraCp, SoNatlCp, SouJrnlCp n, SouBell, SourceCap, StdMotr, StdJournCp n, SwstBell, Stratos, TdBnkn, TimeWarn s, TimeWrn pfD, TorchInc, TorontoCa, TrumpCo, TrumpsInc, UMB s, UnisysCp, UnisysPf, UtdAirHlt, UnumCp, USLIFE s, VarityPf, VishayCp, WalMart, WellsFgo, WashNatl, WstPtPep, WellcmGlb, WmstCoalSG n, WinnDixie, XeroxCp, XTRAInc

NEW LOWS 14

AlliantWrld n, AsiaPcRt, Bandag s, Bandag A, BensonEt, BristMySq pf, EmersnEl n, GlaxoADR, LAC Mnty s, RymerPf, TCWxDW n, WstmorCoal

AMEX Highs-Lows

NEW HIGHS 34

ATT Pfd, Acton pf, AlexfrstBn s, Badger MtP, BanistrInc s, Castlevan, CalFdEqty, CavalierPt s, CheySft s, ChiefIntl pf, Clearly s, ConaInc, ConvrsnInd, Cosley, Datametr, ESI Ind, EastFncl, Equisyl, ForestCity A, HooperHolm s, LaserTch un, MattSci s, MayTube, MetroBcstg s, PerlmCp pf, PrmeBench, RtEstSec, RadLantnInt, Radiw wtB, Resurg n, SagaCom un, SlvOakA, TII Ind, UnitelVid

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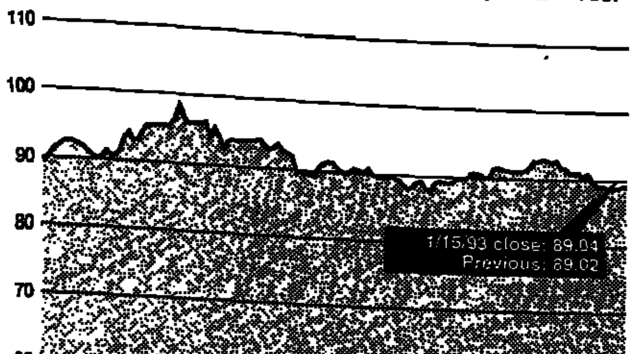
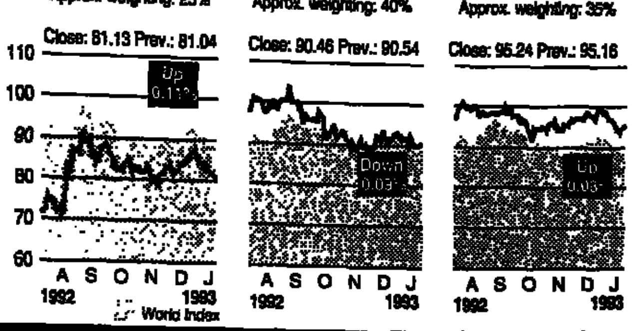
THE TRIB INDEX: 89.04 Up 0.02%

International Herald Tribune World Stock Index ©, composed of 230 internationally investable stocks from 20 countries, compiled by Bloomberg Business News. Jan. 1, 1992 = 100.



The index tracks U.S. dollar values of stocks in: **Tokyo, New York, London,** *and* **Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Italy, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden and Switzerland.** *In the case of Tokyo, New York and London, the index is composed of the 20 top issues in terms of market capitalization. In the remaining 17 countries, the ten top stocks are tracked.*

Asia/Pacific	Europe	N. America
Approx. weighting: 25%	Approx. weighting: 40%	Approx. weighting: 35%
Close: 81.13 Prev.: 81.04	Close: 90.46 Prev.: 90.54	Close: 95.24 Prev.: 95.16



Industrial Sectors

	Fri. close	Prev. close	% change		Fri. close	Prev. close	% change
Energy	89.70	89.99	-0.32	Capital Goods	89.00	89.11	-0.12
Utilities	85.05	85.26	-0.25	Raw Materials	91.24	90.81	+0.47
Finance	80.87	80.94	-0.09	Consumer Goods	89.40	89.43	-0.03
Services	101.71	101.18	+0.52	Miscellaneous	95.76	96.09	-0.34

For readers desiring more information about the International Herald Tribune World Stock Index, a booklet is available free of charge by writing to Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.

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Strike Toll Mounts Quickly at Cathay

Compiled by Our Staff From Dispatches

HONG KONG — A strike by flight attendants bit deeper into the flight schedule of Cathay Pacific Airways on Friday, posing a major threat on the eve of the carrier's busiest season, while workers and management traded accusations of intimidation and declining safety standards.

"This industrial action is damaging the company and all who work in it," said Cathay's general staff manager, Ian Wilson, "at a time when the airline business is in poor shape."

Cathay is likely to suffer a substantial loss of revenue if the strike, which began late Wednesday, continues through the Chinese New Year holiday beginning next week, analysts said.

"This is not cheap for Cathay, and if it goes on through and past Chinese New Year, then I think we are going to slice earnings estimates for the company," said Sheldon Kasowitz, senior analyst at Jardine Fleming Securities.

Management and the attendants union agreed to meet on Saturday with officials from the Hong Kong Labor Department, which offered to mediate in the dispute. The Labor Department said it hoped to discuss an agenda for further discussions.

The strike, which stems from a dispute over staffing levels and work conditions, left Cathay able to operate fewer than half its flights Friday, compared with more than half the previous day.

Linus Cheung, Cathay's Hong Kong director, said that 10 of the carrier's 24 scheduled departures from Hong Kong were delayed and two were combined into one flight. Six were scratched and six others were operated by other carriers. Fifteen of 29 incoming flights also were canceled.

Cathay Pacific Earnings

International Herald Tribune

Passengers on canceled flights were diverted to other airlines, Mr. Cheung said.

Mr. Wilson acknowledged that the dispute would have a financial impact on Cathay, but he said the carrier was prepared to pay a price to continue looking after its passengers.

According to a union spokeswoman, who spoke on condition of anonymity, Cathay officials were endangering passengers' safety by "staffing the flights with probationary or young people, even management people with no experience in flying."

Mr. Cheung denied the accusation, saying "no safety requirement is being compromised."

Each side also accused the other of intimidation and harassment.

The spokeswoman said more than half of the 3,800-member flight attendants union had joined the walkout, and more were expected to follow.

Analysts said that Cathay received 10 to 15 percent of its annual revenue in the two to three weeks around Chinese New Year.

Ray Farris, analyst at Crosby Securities, said that if the dispute continued throughout that period and if Cathay got only half its planes into the air, the company's after-tax profit might be reduced by 150 million to 200 million Hong Kong dollars ($19.4 million to $25.8 million).

Crosby had been forecasting Cathay's net profit would rise 3.7 percent to 3.32 billion dollars in the year ending March 31.

Cathay's share price fell 20 cents to 9.40 dollars, while the A shares of its parent, Swire Pacific, dropped 50 cents to 31.50.

In a recent staff newsletter, Cathay's managing director, Rod Eddington, said the group was "caught between a rock and a hard place."

Hong Kong's inflation rate, hovering near 10 percent and a major factor in the union's pay demands, was pushing up costs fast. But, Mr. Eddington said, fares could not keep pace because inflation in Cathay's foreign markets was lower and many markets were gripped by recession.

Mr. Kasowitz of Jardine Fleming said the strike also posed a longer-term cost by threatening to harm Cathay's image.

"The concern would be the damage it is doing to Cathay Pacific's reputation, which is exemplary for service and quality," he said.

In addition to pay, flight attendants have been complaining for months about a manpower shortage. They say Cathay should hire 300 or 400 more cabin-crew personnel instead of continuing to shuffle workers into lower-status jobs to pinch-hit for those on leave. *(AP, Bloomberg, Reuters, AFP)*

U.S. Consortium Targets Japan In Flat Screens

By Daniel Southerland
Washington Post Service

WASHINGTON — A dozen American companies proposed Friday a partnership with the Defense Department to overtake Japan's lead in the manufacture of thin electronic screens, which will be crucial components of future computers, weapons systems and high-definition television sets.

The companies presented the department with a detailed plan for a new consortium they said would link research efforts, address many existing gaps in the so-called flat-panel display industry and provide a new vision to manufacturers.

Washington sought to ease tariffs on Japanese computer screens.

Two Japanese automakers will jointly develop an electric car.

Articles, Page 13

A Defense Department memorandum, prepared earlier, described efforts to invigorate the fledgling U.S. electronic screen industry as an "historic experiment in taking back a field that has been lost" to Japan.

The main commercial use of flat screens today is in laptop computers. Both the United States and Japan have targeted the display-screen technology as critically important.

Industry sources estimate that the Japanese currently are outspending the United States at least 20 to 1 on flat-panel research, and that Japan controls 95 percent of a $2.5 billion market that is expected to grow to $8.1 billion in 1999. Until recently, many U.S. analysts had assumed that this was yet another major technological battle with Japan that had been lost.

The companies forming the new consortium, which include giants such as Xerox Corp. and American Telephone & Telegraph Co. along with much smaller firms, will contribute technical personnel to the undertaking. As the project progresses, they are expected to assume an increasing percentage of the cost.

The Defense Advanced Research Projects Agency, known as DARPA, has budgeted about $12 million for the first set of tasks that the consortium would perform. The companies are expected to share the cost, with the details to be worked out later.

DARPA still must give its final approval for the project, but industry sources said that the plan was certain to be approved because the Defense Department had encouraged the effort and there was no other consortium competing for the government funding.

Most important, perhaps, the proposed consortium appears to be an example of the kind of government/private-sector cooperation and industrial policy that President-elect Bill Clinton has indicated that he supports.

Over the years, President George Bush was reluctant to support such projects. Congress took the initiative in appropriating money for flat-panel research.

But as the proposal from the emerging United States Display Consortium explains, the U.S. re-

See SCREENS, Page 11

U.S. Firm Backs European HDTV

Agence France-Presse

PARIS — Texas Instruments Inc. has decided to support the European all-digital high-definition television project, the U.S. semiconductor company said in a communiqué received here Friday.

The project has been developed by Thomson Consumer Electronics SA and Philips Electronics NV.

Four fully digital HDTV projects are competing for the approval of the U.S. Federal Communications Commission. The others have been developed by American groups.

Texas Instruments said it would use the Thomson-Philips system to develop integrated circuits for television manufacturers.

New Signs of a Sluggish U.S. Recovery

By Lawrence Malkin
International Herald Tribune

NEW YORK — Decreasing buoyancy in the U.S. economic recovery was signaled on Friday in a burst of statistics on trade, inflation, production and consumer confidence.

Reinforcing Thursday's analysis that retail-sales growth may have peaked at Christmas, industrial production rose in December by a modest 0.3 percent, exports fell by 2.8 percent in November and imports slowed, a sign of less consumer demand than characterizes a vigorous recovery, especially just before Christmas.

The consumer price index — both the full index and the core rate excluding food and energy — rose only 0.1 percent in December. For the entire year, the index rose only 2.9 percent, the smallest gain since the strong dollar put a lid on import prices in 1986. The core rate rose 3.3 percent, the lowest increase since 1972, when the government imposed price controls. This time, said Kevin Flanagan of Dean Witter Reynolds, the modest recovery "is failing to generate inflation pressures."

The recovery also seems to have lost the steam that propelled third-quarter growth to 3 percent or better.

"The upward impulse of the economy late in the third quarter has stopped," said Allen Sinai of Boston Co. He expected that after slowing to about 2.5 percent in the fourth quarter of 1992, the economy would slow to about 2 percent in the first quarter of 1993.

The National Association of Manufacturers projected a similar weakening.

"A lot of people were naively assuming that the rise in consumption last year was the start of a trend," said Gordon Richards, an economist at the association. "It was a transitory spike and could not continue as long as personal income was not increasing. As savings are depleted, consumers will retrench."

Additional signs of consumer caution appeared in the latest report of the University of Michigan's preliminary survey for January. The index of consumer sentiment edged down from 91 in December to 90 early this month after a sudden rise from 85.3 in November.

Similar caution showed up in the import figures, which have barely budged since June from a range of $44 billion to $46 billion. In November, they totaled $45.6 billion, which Mr. Sinai read as a "topping out of demand" that was unusual in a recovery.

ECONOMIC SCENE

Spend Now and Tax Later: Who'll Pick Up the Tab?

By Sylvia Nasar
New York Times Service

NEW YORK — The disciples of John Maynard Keynes have long been urging President-elect Bill Clinton to adopt a policy of benign neglect toward the federal deficit. The national debt, they say, was far bigger relative to the economy during the early years of the postwar economic boom than it is today. So, this thinking goes, the mounting debt should not keep the new administration from spending its way to a more robust economic recovery or bankrolling more public investment.

But a powerful new tool for analyzing how tax burdens are spread across different generations — called generational accounting — shows that this sanguine view is shortsighted at best. Learning to live with the deficit amounts to forwarding the bills for today's spending orgy to the nation's children and grandchildren.

Washington's current path simply is not sustainable.

If you're a baby boomer born, say, in 1950, your average lifetime tax rate is about one-third higher than that of your parents, 31 percent versus 24 percent.

In dollars and cents, you can expect to pay $200,000 more in taxes than you collect in benefits over your lifetime.

The truly terrible news, according to new calculations by two economists: If current tax and spending policies continue, your grandchildren could end up paying 71 percent of their incomes to the government.

Most Americans understand that doubling taxes on future generations to pay for today's spending would be immoral, as well as infeasible. But traditional budget accounting — estimating revenues and expenditures year by year — says little about the long-term effects of fiscal policy and nothing at all about who ultimately picks up the tab.

"Any sustainable policy has to stabilize the future tax rate," said Laurence Kotlikoff, an economist at Boston University, one of the co-inventors of generational accounting and the author of a book on the subject. "The real constraint on fiscal policy is that you can't

See TAX, Page 12

Westinghouse Dented As GE Calls Off Talks

Compiled by Our Staff From Dispatches

NEW YORK — Stock of Westinghouse Electric Corp. fell sharply in heavy trading on Friday after General Electric Co. said talks to purchase assets of Westinghouse's financial-services unit had been terminated.

General Electric Capital said in a statement that the discussions on purchasing Westinghouse Credit Corp. had been "terminated," but a spokeswoman declined to elaborate.

"They were hoping to get $4.1 billion from the transaction," said Gary Schneider, an analyst at Bear Stearns. "It fell through and now they have to find a new buyer or series of buyers. That's why the stock is down."

Westinghouse shares fell $1 to close at $13.75. GE stock closed unchanged at $87.50.

The breakdown of talks means Westinghouse Credit Corp. may have to dispose of investments piecemeal "instead of eliminating the problems in one sale," said Mark Altherr, a Salomon Brothers bond analyst.

Despite the termination of the talks, Westinghouse said it was confident that it would achieve the liquidations and values forecast for the sale of Westinghouse Credit Corp. assets. "We have confidence in our ability to continue to move forward with our previously announced plan of orderly asset sales to exit the financial-services business," said Robert A. Watson, chairman of Westinghouse Financial Services Inc.

Earlier this month, Westinghouse and GE were reportedly close to an agreement on the sale of assets of Westinghouse Credit Corp.

Westinghouse said in November that it would shed the financial unit, which has assets of $8.3 billion, as part of a sweeping reorganization aimed at restoring its financial health. Westinghouse wants to sell the unit after taking almost $4 billion of after-tax charges for losses at the subsidiary since February 1991.

GE Capital Corp. and Westinghouse discussed selling parts or all of Westinghouse Credit in late 1991. Those talks were abandoned and started again late last year after Westinghouse announced its restructuring plan, according to people at Westinghouse familiar with the situation.

Westinghouse had net income of $14 million in the third quarter, compared with a loss of $1.5 billion a year earlier. For the first nine months of 1992, the company had a loss of $125 million. *(Reuters, Bloomberg)*

REPUBLIC OF LEBANON

Implementation of a cellular network for 500,000 lines as a part of the plan of generalization of the telecommunication sector throughout the Lebanese Territory

PRE-QUALIFICATION OF CONTRACTORS

In order to implement the government policy to fulfill Lebanon's needs in various public utility services, including the enhancement and development of the telecommunication sector performance,

And aiming to undertake the necessary measures to reach a minimum service density of 35% in telecommunications, which would be in accordance with the requirements of the new century,

And as the data accumulated in the Ministry of Post and Telecommunications (MPT), and incorporated in the National Emergency Reconstruction Program (NERP), indicates the necessity to provide a minimum capacity of 1.5 million subscriber lines; the MPT intends to meet these needs as follows:

- 500,000 subscriber lines through implementation of the cellular network
- 500,000 subscriber lines through rehabilitation and modernization of the existing network.
- 500,000 new subscriber lines through extension of the existing network

The government has initiated separate measures to modernize, develop and extend the existing network; consequently the (MPT) and the Council for Development and Reconstruction (CDR) announce the intention to achieve 500,000 subscriber lines through implementation of a modern digital mobile radio cellular system covering all the Lebanese Territory and capable of being extended to 700,000 lines, whenever needed, through BOT concept and according to the following program:

A- Phase I : Within six month from contract notification date
100,000 lines covering all the Lebanese territoty

B- Phase II : Within the 12 month from the completion date of Phase I
200,000 lines covering all the Lebanese territory

C- Phase III : Within 12 month from the completion date of Phase II
150,000 lines to intensify the coverage throughout Lebanon.

D- Phase IV : Within 12 month from the completion date of Phase III
50,000 lines to intensify the coverage throughout Lebanon.
100,000 lines to intensify the coverage throughout Lebanon whenever needed

E- Phase V : Within 12 month from the completion date of phase IV
100,000 lines to intensify the coverage throughout Lebanon whenever needed.

A mobile radio-cellular system of the GSM type will be implemented on the basis of the BOT concept as described in Terms of Reference prepared for this purpose to include all the technical, administrative, financial and operational conditions.

This project will be executed under the supervision of engineers and consultants appointed by MPT and CDR.

The contractors capable of executing such a project are invited to apply for pre-qualification.

Reasons for not pre-qualifying any firm or consortium need not be given, and no costs incurred in pre-qualification will be reimbursed. Invitations for bidding will only be sent to firms or consortia which are pre-qualified.

The MPT and CDR invite contracting firms and consortia interested in bidding to obtain pre-qualification documents starting January 15, 1993 from the:

Council for Development and Reconstruction (CDR)
Tallet El-Seray, Beirut-Lebanon

Pre-qualification bids with all supporting material shall be submitted at CDR offices no later than March 3, 1993 at noon.

CURRENCY & INTEREST RATES

Cross Rates

Jan. 15

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.83	2.814	1.1242	0.3325	0.1222 *	—	5.461 *	1.2282	1.4544 *	1.465	1.586 *
Brussels	33.5375	51.24	20.593	6.0775	2.2754 *	18.33	—	22.505	26.57	26.155	29.085 *
Frankfurt	1.6248	2.58	—	0.2954	0.1084 *	0.8895	4.857 *	1.093	1.291 *	1.267	1.408 *
London (a)	1.529	—	2.4961	8.4455	2,291.00	2.8073	51.4125	2.2855	192.575	1.9602	174.91
Madrid	115.142	177.261	70.922	20.867	7.708 *	63.085	3.444	77.511	91.586 *	89.779	—
Milan	1,582.80	2,311.80	934.80	272.30	—	821.45	44.93	1,011.09	12.84	1,171.25	13.81
New York (b)	—	1.5312 a	1.4355	5.534	1,504.50	1.8385	33.665	1.497	126.85	1.2813	114.04
Paris	5.4915	8.454	3.3825	—	0.3676 *	3.0087	0.1640	3.6948	4.3642 *	4.2819	4.7605 *
Tokyo						Closed					
Toronto	1.2835	1.9613	0.7856	0.2318	0.0852 *	0.6978	0.3806 *	0.856	1.0173 *	—	1.1184 *
Zurich	1.492	2.284	0.9148	0.2707	0.0998 *	0.8133	4.4514 *	—	1.1844 *	1.1637	1.2924 *
1 ECU	1.2083	0.7848	1.9617	6.6365	1,805.04	2.2054	40.3974	1.795	152.044	1.5497	138.129
1 SDR	1.3737	0.8879	2.232	7.5426	2,052.06	2.5873	45.925	2.042	n.a.	1.7565	158.149

Closings in Amsterdam, London and Zurich, fixings in other centers; New York and Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9901	Greek drac.	216.95	Mex. peso	3.11	S. Afr. rand	3.075
Austral. $	1.4948	Hong Kong $	7.7375	N. Zealand $	1.9463	S. Kor. won	792.60
Austr. schil.	11.424	Hung. forint	82.49	Norw. krone	6.895	Swed. krona	7.227
Brazil cruz.	13184.	Indian rupee	28.82	Phil. peso	25.12	Taiwan $	25.44
Chinese yuan	5.7374	Indo. rupiah	2060.00	Polish zloty	15255.	Thai baht	25.55
Czech koruna	28.51	Irish £	0.616	Port. escudo	146.05	Turkish lira	8611.00
Danish krone	6.279	Israeli shek.	2.7309	Russian ruble	442.00	UAE dirham	3.6727
Egypt. pound	3.3245	Kuwaiti dinar	0.3043	Saudi riyal	3.75	Venez. boliv.	80.40
Fin. markka	5.403	Malay. ring.	2.592	Sing. $	1.6575		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5321	1.5278	1.5235	Canadian dollar	1.2869	1.2898	1.2932
Deutsche mark	1.6320	1.6382	1.6448	Japanese yen	125.92	125.95	125.96
Swiss franc	1.4865	1.4913	1.4942				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Agence France Presse (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from Reuters and AP.

Eurocurrency Deposits

Jan. 15

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1 month	3 1/16-3 3/16	8 1/2-8 5/8	5 1/2-5 5/8	7.00-7 1/8	11 7/8-12 1/8	3 3/4-3 7/8	10 1/8-10 1/4
3 months	3 1/16-3 3/16	8 5/16-8 7/16	5 5/16-5 7/16	6 15/16-7 1/16	10 7/8-11 1/8	3 5/8-3 3/4	10 1/16-10 3/16
6 months	3 1/8-3 1/4	7 7/8-8	5 1/8-5 1/4	6 5/8-6 3/4	9 7/8-10 1/8	3 1/2-3 5/8	9 13/16-9 15/16
1 year	3 3/8-3 1/2	7 3/8-7 1/2	5 1/16-5 3/16	6 7/16-6 9/16	8 7/8-9 1/8	3 3/8-3 1/2	9-9 1/8

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev.
Discount rate	3.00	3.00
Prime rate	6.00	6.00
Federal funds	2 7/8	3.00
3-month CDs	2.93	2.97
Comm. paper 180 days	3.22	3.30
3-month Treasury bill	2.94	2.94
1-year Treasury bill	3.29	3.31
2-year Treasury note	4.29	4.30
5-year Treasury note	5.78	5.83
7-year Treasury note	6.23	6.27
10-year Treasury note	6.58	6.62
30-year Treasury bond	7.34	7.40
Merrill Lynch 30-day Ready asset	2.90	2.90
Japan		
Discount rate	3 1/4	3 1/4
Call money	Closed	3 1/8
1-month interbank	—	3 1/16
3-month interbank	—	3 1/8
6-month interbank	—	3 1/16
10-year Government bond	—	4.70
Germany		
Lombard rate	9 1/2	9 1/2
Call money	8.65	8.65
1-month interbank	8.70	8.70
3-month interbank	8.60	8.68
6-month interbank	8.10	8.10
10-year Bund	7.05	7.09
Britain		
Bank base rate	7.00	7.00
Call money	7 1/8	6 1/2
1-month interbank	7 1/4	7 1/8
3-month interbank	7 1/16	7.00
6-month interbank	6 7/8	6 7/8
10-year Gilt	8.38	8.40
France		
Intervention rate	9.10	9.10
Call money	12 3/8	12 1/8
1-month interbank	11 1/2	11 3/4
3-month interbank	11 3/8	11 3/8
6-month interbank	10 7/8	10 3/4
10-year OAT	7.82	7.95

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo, Commerzbank, Greenwell Montagu, Crédit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	327.55	327.75	+ 0.05
London	327.45	327.70	+ 0.05
New York	n.a.	327.55	— 0.15

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex.
Source: Reuters.

MARKET DIARY

Cyclicals Take Over From Technology

N.Y. Stocks

Compiled by Our Staff From Dispatches

NEW YORK — U.S. stocks ended modestly higher on Friday despite profit-taking on some of the technology group's recent spectacular gains and a late bout of computer-driven sell orders linked to options expiration.

The Dow Jones industrial average rose 3.24 points to 3,271.12. For the week, it gained 19.45.

Standard & Poor's 500 index gained 1.22 to 437.16. Advancing stocks outnumbered decliners by a margin of 2 to 1 on the New York Stock Exchange. Trading, swelled by the options expiration, was an extremely active 306 million shares, up from 280.9 million Thursday.

The Nasdaq Composite index climbed 1.45 to 697.15, its fourth record-high close of the week.

"I think the story of the day is a solid rally in the basic industry group, with a rebound in drugs," said Thom Brown, managing director of Rutherford Brown & Catherwood. "It was also a good day for the autos."

The market's late decline, however, blunted the rallies in shares of automakers, railroads and other companies that stand to benefit as the economy recovers, traders said.

Still, General Motors Corp. rose ⅜ to 34⅝. Ford Motor Co. climbed 1¼ to 46 and Chrysler Corp. jumped 1⅜ to 36⅜.

Caterpillar Inc. rose 1¼ to 56¾ after The Wall Street Journal said the Midwest could benefit the most from the North American Free Trade Agreement.

Stocks climbed early as Treasury bonds rallied on news that U.S. inflation hit a six-year low of 2.9 percent in 1992. The yield on the benchmark 30-year bond dropped to 7.34 percent from 7.40 percent.

Tucson Electric Power was the most active stock, up ⅛ at 2⅜. It has been on the most-active list almost continually since the company completed a major financial restructuring in December.

Apple Computer was next, slumping 4¾ to 60¼ as computer price wars pushed the company's financial first-quarter earnings down 2.8 percent.

Intel dropped 1 to 111¾, pulling back from Thursday's all-time high in the wake of stellar earnings.

Microsoft fell 1½ to 89¾ after the company reported financial second-quarter earnings that were strong by any standards but its own record of growth.

Digital Equipment, which jumped 7⅞ Thursday after posting a smaller-than-expected loss, lost 1½ to 40¾.

The Dow Jones transportation average rose 9.87 to 1,506.21, after surging 29.41 points Thursday. *(Bloomberg, Reuters)*

Dollar Moves Higher On Mark Rate Hopes

Foreign Exchange

Bloomberg Business News

NEW YORK — The dollar rose against the Deutsche mark Friday as investors clung to the outside chance that the Bundesbank might cut interest rates.

The U.S. currency closed at 1.6355 DM, up more than a pfennig from 1.6243 DM.

Against the yen, the dollar rose to 126.05, up a bit from the previous day's 125.845. The dollar also edged up against the pound, which eased to $1.5312 from $1.5375.

The dollar likewise inched up to 1.497 Swiss francs from Thursday's 1.485, and it strengthened to 5.524 French francs from 5.503.

In recent days, investors have been selling dollars and yen against the mark to take advantage of higher German interest rates and bet on a stronger mark, traders said.

Short-term German rates are more than 5 percentage points higher than in the United States, with the German three-month interbank rate at 8.6 percent and three-month deposit rates in New York at 3.125 percent.

Speculation that France and Germany might coordinate a cut in interest rates over the weekend prompted some investors to lean back toward the dollar and the yen, traders said.

"People were getting a little long in Deutsche marks," said Keith Cheveralls, vice president at Nippon Credit Bank. "Perhaps the speculation unnerved them enough to neutralize those positions."

The notion that the Bundesbank might ease credit was buttressed by reports that the government was close to reaching a "solidarity pact" with unions and employers.

Such an agreement would limit wage increases and contain inflation, giving the Bundesbank leeway to ease credit, traders said.

The Bundesbank is not likely to act before its regular biweekly meeting next Thursday, and perhaps not even then, traders and analysts said.

The U.S. economic data were in line with expectations and did little to move the dollar, traders said.

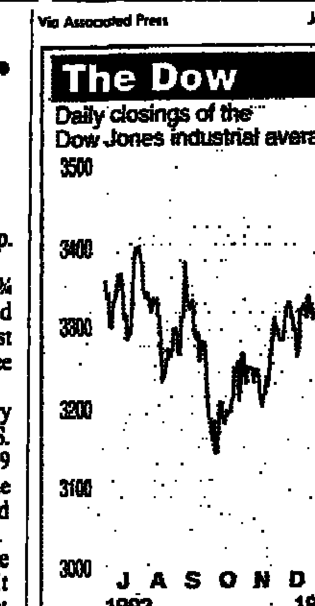
The government reported that the U.S. merchandise trade deficit widened 5.1 percent to $7.588 billion in November. Meanwhile, consumer prices rose just 0.1 percent in December.

Earlier in the day in London, the dollar closed at 1.6340 DM, after 1.6205 DM on Thursday. The U.S. currency also rose to 126.06 yen from the previous 125.74 yen.

Against the pound, the dollar strengthened to $1.5290 from 1.5365.

The dollar climbed to 1.4970 Swiss francs from 1.4780, and to 5.5285 French francs from 5.4780.

Via Associated Press Jan. 15



NYSE Most Actives

	Vol.	High	Low	Last	Chg.
TucsEP	103827	2⅜	2¼	2⅜	+⅛
GnMotr	61167	35⅛	33⅞	34⅝	+⅜
Unisys	58739	12½	11¼	12	+⅜
WstgEl	48588	14⅛	13	13¾	—1
Citicorp	44523	23⅛	22⅜	22⅞	+⅜
Merck s	34610	42⅞	41⅝	41⅞	—⅛
Glaxo	30664	22⅞	21½	22⅛	+⅛
IBM	28780	49	47¾	48⅛	—⅜
AT&T	27530	54⅛	52⅝	53¾	+½
Digital	24752	43⅛	40⅜	40¾	—1½
FordM	24683	46⅝	44⅝	46⅛	+1⅜
Chrysler	24593	36½	35⅛	36⅜	+1⅜
PhilMr	24487	73¾	72½	72⅝	—1⅛
CocaCl s	24056	44⅛	43¼	43⅞	
AbtLab s	23559	28⅜	27⅝	28¼	+½

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
FruitL	7400	45	43⅞	44⅞	+⅜
Amdhl	6364	7⅝	7¼	7½	—⅛
InterDig	4487	10¼	9⅞	10¼	—⅛
ICH	4310	4½	4⅜	4½	+⅛
RavalO	4120	1½	1⅜	1½	
ChevSft s	4118	34⅜	33⅛	34⅝	+⅛
Cablvsn	3387	39	36	38⅞	+2¾
Datametr	2953	2	1⅝	1⅞	+⅛
Hellonet	2593	5⅝	5¼	5⅜	+⅛
PlnRsc	2572	8	7½	7½	—⅜
EchoBy	2572	4⅛	4⅝	4⅛	+⅛
CalEng	2560	20⅝	20	20⅛	+⅛
AurorE s	2559	13⅛	12⅝	13	+⅜
IvaxCp	2300	28⅛	26⅞	28⅛	+1⅝
Hilhav	2236	3⅝	3⅝	3⅝	+⅛

NYSE Diary

	Close	Prev.
Advanced	1265	1185
Declined	605	689
Unchanged	560	541
Total Issues	2430	2415
New Highs	155	116
New Lows	14	18

Amex Diary

	Close	Prev.
Advanced	327	341
Declined	241	223
Unchanged	210	204
Total Issues	778	768
New Highs	34	34
New Lows	10	5

NASDAQ Diary

	Close	Prev.
Advanced	1,479	1,529
Declined	1,140	1,058
Unchanged	1,603	1,636
Total Issues	4,222	4,223

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	3267.34	3300.03	3238.70	3271.12	+ 3.24
Trans	1498.76	1521.93	1487.28	1506.21	+ 9.87
Util	222.02	223.84	220.58	222.40	+ 1.07
Comp	1211.74	1225.65	1201.97	1214.73	+ 4.09

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	509.55	505.45	506.92	+1.14
Transp.	383.14	377.77	381.21	+3.48
Utilities	161.81	160.62	160.75	+0.02
Finance	41.72	41.16	41.51	+0.35
SP 500	439.49	435.84	437.15	+1.21
SP 100	400.33	395.75	397.17	+0.92

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	—	—	240.47	+0.87
Industrials	—	—	292.90	+0.87
Transp.	—	—	225.21	+1.40
Utilities	—	—	105.99	+0.17
Finance	—	—	204.02	+1.67

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	699.34	691.57	697.15	+1.45
Industrials	751.51	741.95	747.99	—0.42
Finance	795.61	790.40	795.58	+5.33
Insurance	799.35	792.94	797.87	+5.32
Utilities	795.93	781.32	791.09	+7.95
Banks	549.53	542.75	548.29	+4.18
Transp.	650.85	636.46	650.80	+10.89

AMEX Stock Index

High	Low	Close	Ch'ge
403.65	400.97	403.65	+2.59

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	104.01	+0.34
10 Utilities	102.79	+0.30
10 Industrials	105.24	+0.38

Market Sales

NYSE 4 p.m. volume	306,140,000
NYSE prev. cons. close	362,783,410
Amex 4 p.m. volume	16,471,415
Amex prev. cons. close	23,200,750
NASDAQ 4 p.m. volume	295,444,800
NASDAQ prev. 4 p.m. volume	286,958,500
NYSE volume up	174,611,390
NYSE volume down	97,892,100
Amex volume up	8,547,350
Amex volume down	5,267,815
NASDAQ volume up	144,100,500
NASDAQ volume down	117,978,400

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
Jan. 14	924,219	950,213	11,795
Jan. 13	969,066	925,183	13,891
Jan. 12	928,347	977,821	41,928
Jan. 11	881,096	927,375	10,626
Jan. 8	922,395	982,443	21,338

*Included in the sales figures.

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EUROPEAN FUTURES

Food

SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons

	Close		High	Low	Prev. Close	
Mar	189.00	190.00	190.60	190.00	N.A.	N.A.
May	192.00	192.60	N.T.	N.T.	—	—
Aug	192.60	195.80	N.T.	N.T.	—	—
Oct	192.00	194.80	N.T.	N.T.	—	—
Dec	187.00	191.00	N.T.	N.T.	—	—
Mar	192.00	196.80	N.T.	N.T.	—	—

Est. Sales n.a.

COFFEE (FOX) Dollars per metric ton

	Close		High	Low	Prev. Close	
Jan	990	987	998	983	N.A.	N.A.
Mar	974	975	991	965	—	—
May	948	951	965	940	—	—
Jul	935	936	956	931	—	—
Sep	941	945	956	940	—	—
Nov	948	952	951	950	—	—
Jan	956	968	N.T.	N.T.	—	—

Est. Sales n.a.

WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons

	High	Low	Close		Ch'ge
Mar	255.00	253.60	254.50	255.00	— 0.22
May	255.50	258.00	255.50	257.00	+ 1.42
Aug	259.50	259.00	258.50	260.00	+ 0.22
Oct	N.T.	N.T.	245.00	246.00	+ 0.72
Dec	N.T.	N.T.	247.00	250.00	+ 0.22
Mar	N.T.	N.T.	248.00	251.00	Unch.

Est. sales 366. Prev. sales 830.

London Cocoa futures were not available Friday due to problems of the source.

Metals

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1214.00	1216.00	1215.50	1216.50
Forward	1236.00	1238.00	1237.50	1238.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1445.00	1446.00	1438.50	1439.50
Forward	1462.00	1462.50	1456.00	1457.00
LEAD Sterling per metric ton				
Spot	283.00	284.00	283.50	284.50
Forward	293.50	294.00	294.00	295.00
NICKEL Dollars per metric ton				
Spot	5805.00	5810.00	5830.00	5840.00
Forward	5875.00	5885.00	5990.00	5910.00
TIN Dollars per metric ton				
Spot	5840.00	5850.00	5840.00	5850.00
Forward	5908.00	5910.00	5900.00	5910.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1062.00	1063.00	1176.00	1177.00
Forward	1081.00	1082.00	1195.50	1196.00

Financial

3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct

	High	Low	Close	Change
Mar	93.52	93.40	93.49	+0.07
Jun	93.82	93.71	93.80	+0.08
Sep	93.88	93.76	93.86	+0.10
Dec	93.71	93.60	93.69	+0.11
Mar	93.49	93.36	93.48	+0.11
Jun	93.13	93.01	93.13	+0.13
Sep	92.76	92.63	92.76	+0.14
Dec	92.50	92.36	92.51	+0.14
Mar	92.22	92.11	92.22	+0.14
Jun	92.08	91.94	92.08	+0.18

Est. volume: 53,164. Open interest: 227,257.

3-MONTH EURODOLLARS (LIFFE) $1 million - pts of 100 pct

	High	Low	Close	Change
Mar	96.67	96.54	96.59	+0.07
Jun	96.32	96.24	96.32	+0.14
Sep	95.96	95.84	95.93	+0.15
Dec	95.26	95.25	95.33	+0.16
Mar	95.03	95.03	95.09	+0.15
Jun	N.T.	N.T.	94.69	+0.13
Sep	N.T.	N.T.	94.35	+0.12
Dec	N.T.	N.T.	93.91	+0.10

Est. volume: 1,502. Open interest: 20,122.

3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct

	High	Low	Close	Change
Mar	92.24	92.16	92.22	+0.09
Jun	93.03	92.95	93.03	+0.09
Sep	93.54	93.45	93.54	+0.06
Dec	93.77	93.66	93.77	+0.06
Mar	94.07	93.96	94.07	+0.07
Jun	94.02	93.95	94.03	+0.08
Sep	93.98	93.90	93.97	+0.07
Dec	93.85	93.75	93.85	+0.07
Mar	93.77	93.73	93.83	+0.08
Jun	93.66	93.60	93.70	+0.10

Est. volume: 107,018. Open interest: 414,742.

LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct

	High	Low	Close	Change
Mar	100-06	99-17	100-04	+0-07
Jun	100-24	100-18	100-28	+0-11

Est. volume: 27,382. Open interest: 54,753.

GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct

	High	Low	Close	Change
Mar	93.29	93.04	93.22	+0.24
Jun	93.24	93.07	93.24	+0.27
Sep	N.T.	N.T.	93.31	+0.21

Est. volume: 53,272. Open interest: 157,339.

Industrials

GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons

	High	Low	Last	Settle	Ch'ge
Feb	166.50	164.75	166.25	166.00	+2.25
Mar	166.75	165.25	166.25	166.25	+2.25
Apr	166.25	165.00	165.25	165.25	+1.75
May	166.00	165.25	165.25	165.25	+1.75
Jun	166.00	165.50	165.50	165.50	+2.00
Jul	N.T.	N.T.	N.T.	168.25	+2.25
Aug	N.T.	N.T.	N.T.	170.00	+2.00
Sep	N.T.	N.T.	N.T.	172.25	+3.00
Oct	N.T.	N.T.	N.T.	174.50	+2.75

Est. Sales 6,479. Prev. sales 10,968. Open interest 69,087

BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels

	High	Low	Last	Settle	Ch'ge
Feb	17.64	17.45	17.50	17.50	+0.11
Mar	17.76	17.58	17.61	17.61	+0.08
Apr	17.85	17.72	17.83	17.74	+0.08
May	17.93	17.85	17.87	17.87	+0.11
Jun	17.97	17.90	17.97	17.94	+0.08
Jul	N.T.	N.T.	N.T.	17.98	+0.08
Aug	N.T.	N.T.	N.T.	18.02	+0.08
Sep	N.T.	N.T.	N.T.	18.06	+0.08
Oct	N.T.	N.T.	N.T.	18.08	Unch.

Est. Sales 24,037. Prev. sales 47,799. Open interest 81,138

Stock Indexes

FTSE 100 (LIFFE) £25 per index point

	High	Low	Close	Change
Mar	2797.0	2767.0	2785.0	—8.5
Jun	2814.0	2813.0	2805.0	—8.5
Sep	N.T.	N.T.	2829.0	—8.5

Est. volume: 10,127. Open interest: 47,204.

Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.557	0.552
Coffee, Braz, lb	n.a.	n.a.
Copper electrolytic, lb	1.098	1.098
Iron FOB, ton	213.00	213.00
Lead, lb	0.32	0.32
Silver, troy oz	3.66	3.67
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	86.83	86.83
Tin, lb	3.8622	n.a.
Zinc, lb	0.50	0.50

Dividends

Company	Per	Amt	Pay	Rec
INCREASED				
NthCarolina NatGas	Q	.27	3-15	3-1
Initial				
Bank of NY depsts	-	.5853	3-1	2-15
USUAL				
Adams Express Co	Q	.12	3-1	2-16
Am Recreation Cnt	Q	.05	4-8	3-19
CBI Industries	Q	.12	3-12	2-17
Chaparral Steel	Q	.05	2-26	2-5
Colgate-Palmolive	Q	.31	2-16	1-25
Eagle Precision	c-	.15	2-26	2-12
Giant Food cl-A	Q	.17	3-5	2-5
Hunt (JB) Transp	Q	.05	2-18	2-3
Idaho Power	Q	.46½	2-19	1-25
Liz Claiborne Inc	Q	.10	3-5	2-12
Lubys Cafeterias	Q	.13½	3-29	3-12
Mellon PartclMtg	Q	.09	2-16	1-29
Moffat Commun	c-	.05	2-26	2-5
NBB Bancorp	Q	.24	2-12	1-30
NWNL Companies	Q	.27	2-12	1-25
Pet Inc	Q	.07	4-1	3-17
Petroleum & Res	Q	.28	3-1	2-16
Schwab (Charles)	Q	.06	2-16	2-19

a-annual; c-Canadian rate; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

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Pier 1 Plans New U.S. Stores And More Growth Overseas

Compiled by Our Staff From Dispatches

NEW YORK — Pier 1 Imports Inc., spurred by recent sharp increases in sales and profits, announced Friday a growth plan for the '90s that calls for opening 300 stores in the United States and expansion overseas.

Pier 1's chairman, Clark A. Johnson, said the company expected to earn 60 to 65 cents a share in the year to Feb. 28, up from 71 cents the previous year.

The specialty retailer of home furnishings said its international expansion would include direct investments in retail operations in selected countries and entering licensing business with overseas partners.

The company has established a beachhead in Britain, taking a stake last summer in a fledgling store in London called The Pier. Since then, three more Pier stores have opened there. The company says it will seek to move into other parts of Western Europe and beyond, either on its own or in partnerships with local retailers. *(UPI, NYT, Reuters)*

U.S./AT THE CLOSE

Salomon Aide Joins Morgan Stanley

LONDON (Combined Dispatches) — Salomon Brothers said Friday that William Strong, head of international investment banking, was leaving the London office of the securities firm to join a competitor, Morgan Stanley & Co., in Chicago.

Mr. Strong, 41, ended a 13-year career at Salomon Brothers. He was named head of the London investment-banking group in 1991 and later promoted to lead all non-U.S. investment banking. A Salomon official said he had done an "absolutely outstanding job" building the department in London, and there was no official explanation for the move. Salomon employees speculated that he had wanted to return to the U.S. Midwest.

Mr. Strong will be responsible for Morgan Stanley's U.S. corporate-finance business. He is to take over his new duties on Monday.

Separately, Eric Rosenfeld, 39, co-director of Salomon's U.S. Fixed Income Department, announced his resignation in New York, a year and a half after he was promoted to help lead the brokerage's bond department following the Treasury scandal. He said he was leaving for personal reasons, and had no specific plans for future employment. *(Bloomberg, AP)*

$430 Million Dow Chemical Charge

MIDLAND, Michigan (AP) — Dow Chemical Co. said Friday it would take a $430 million charge against 1992 earnings to cover costs associated with plant shutdowns, consolidations and other global cost-cutting measures.

Along with an previously announced $935 million charge to cover new accounting standards, Dow expects to report a loss for the year of $1.70 to $1.90 a share.

UPS Orders 30 Boeing 767 Cargo Jets

EVERETT, Washington (AP) — United Parcel Service ordered 30 Boeing 767 jetliners on Friday and took options on another 30, an order potentially worth $5 billion for Boeing Co.

The deal is the first involving the 767 freighter, an all-cargo jet based on the 767-300 wide-body passenger twin-jet, and is the largest all-cargo order ever received by Boeing. The company did not announce a price for the order, but the 767-300 sells for about $85 million.

Microsoft Cites a Software Success

SEATTLE (Reuters) — Microsoft Corp. told analysts on Friday that sales of its new Access database management system had exceeded internal projections and that it could not keep up with demand.

The company commented after posting a 35 percent increase in earnings for its second quarter, ended Dec. 31. It also said it would release FoxPro versions for its MS-DOS and Windows systems in the current quarter and editions for Unix and Apple Computer Inc.'s Macintosh computers later in 1993. A promotional price for Access of $99 a copy expires at the end of January. The list price is $495.

Federal Express Adjusts in Europe

MEMPHIS, Tennessee (Bloomberg) — Federal Express Corp. said Friday it would offer later collection times in a number of European markets, add service to and from Scotland, and shift equipment and personnel.

The company also said that it would dismiss an unspecified number of employees in Europe, where it employs 5,500 people in about 100 locations. Collection times will be extended by two hours in France and Italy, and up to one-and-a-half hours in Switzerland.

For the Record

U S West Inc. said its U S West International unit had been selected to help construct an integrated digital cellular telephone service in Russia. Financial details were not disclosed. *(Bloomberg)*

Halliburton Co., a Dallas, Texas, oil-field service and equipment company, has reached a definitive agreement with Smith International Inc. to purchase Smith's directional drilling systems and services business for $240 million in Halliburton common stock. The transaction is expected to close by the end of March, the companies said. *(UPI)*

U.S. FUTURES

Via Associated Press Jan. 15

Grains

WHEAT (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
4.18½	3.19½	Mar	3.79	3.80½	3.76¼	3.80¼	+.01
3.75	3.18	May	3.56¾	3.57½	3.53	3.56½	—.01¼
3.72	3.02	Jul	3.32	3.33½	3.29¼	3.32¼	—.00¼
3.55	3.07½	Sep	3.37	3.37½	3.34	3.35¼	—.02
3.60	3.17½	Dec	3.45	3.47½	3.45¼	3.45½	—.02¼
3.50	3.34	Mar				3.48½	—.01¼
3.27	3.13	Jul				3.24	—.02

Est. Sales Prev. Sales 14,696 Prev. Day Open Int. 50,515 up 1,401

WHEAT (KCBT) 5,000 bu minimum- dollars per bushel

Mar	3.63½	2.64	3.51	3.43¼	—.00½
May	3.42	2.42½	3.37½	3.41½	—.01½
Jul	3.32	3.27	3.25½	3.25½	—.01¼
Sep	3.29½	3.30	3.29	3.29	—.02½
Dec	3.37½	3.37½	3.37	3.37	—.01½

Est.Sales Prv.Sales 4,833 Prev Day Open Int 29,316 Chg. +419

CORN (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
2.81¼	2.14½	Mar	2.17	2.17½	2.16½	2.17	—.00½
2.84¾	2.22	May	2.24¾	2.25	2.24½	2.25	—.00¼
2.86	2.26¼	Jul	2.32	2.32	2.31¼	2.31¾	—.00¼
2.71½	2.30½	Sep	2.37	2.37½	2.36¾	2.37¼	
2.68½	2.33¼	Dec	2.42	2.42	2.42	2.42¼	+.00½
2.54¾	2.40½	Mar	2.49¼	2.49¾	2.48¾	2.49½	+.00½
2.55	2.49½	May	2.53¼	2.54½	2.53¼	2.54½	+.00¼

Est. Sales Prev. Sales 29,201 Prev. Day Open Int. 255,643 off 1,710

SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
6.59	5.32	Jan	5.78	5.83	5.77½	5.83	+.05¼
6.64	5.38¼	Mar	5.78¼	5.81½	5.76¾	5.81½	+.03½
6.68½	5.46	May	5.82	5.84¼	5.80½	5.84	+.01¾
6.71	5.51	Jul	5.87	5.89½	5.85½	5.88½	+.01¼
6.39½	5.51	Aug	5.87½	5.90½	5.87½	5.89½	+.01¼
6.15	5.54	Sep	5.90	5.90	5.88	5.88	
6.20	5.55½	Nov	5.91½	5.94	5.90¼	5.92½	+.00½
6.08	5.76½	Jan	6.00	6.01	5.99	5.99¾	—.00¼
6.12	6.07	Mar				6.07	—.00½
6.15	6.00	Jul				6.12	
6.05	5.98	Nov				6.00½	

Est. Sales Prev. Sales 433,353 Prev. Day Open Int. 123,346 up 1,742

SOYBEAN MEAL (CBT) 100 tons- dollars per ton

Season High	Season Low		Open	High	Low	Close	Chg.
209.00	176.90	Jan	183.50	184.70	183.20	184.60	+.80
210.00	178.30	Mar	182.70	183.90	182.40	183.80	+.90
210.00	179.40	May	182.50	183.10	182.20	183.00	+.30
208.00	181.20	Jul	183.60	184.30	183.30	184.00	+.10
193.50	182.20	Aug	184.20	184.80	184.20	184.60	+.30
193.50	183.10	Sep	185.30	185.70	185.10	185.50	+.30
194.50	184.50	Oct	186.50	186.60	186.10	186.50	+.50
194.00	187.00	Dec	187.00	188.00	187.00	187.40	+.10

Est. Sales Prev. Sales 20,235 Prev. Day Open Int. 63,585 off 1,088

SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.

Season High	Season Low		Open	High	Low	Close	Chg.
23.00	18.28	Jan	21.42	21.52	21.22	21.37	
23.20	18.55	Mar	21.56	21.72	21.41	21.52	—.04
23.50	18.85	May	21.80	21.94	21.63	21.74	—.03
23.20	19.15	Jul	21.97	22.14	21.83	21.92	—.04
23.25	19.29	Aug	22.00	22.08	21.87	21.94	—.05
23.25	19.40	Sep	22.05	22.05	21.88	21.95	—.05
22.35	19.35	Oct	21.95	22.05	21.85	21.95	—.03
23.45	19.76	Dec	22.00	22.10	21.88	21.98	—.04
22.20	22.10	Jan				22.03	

Est. Sales Prev. Sales 19,602 Prev. Day Open Int. 76,663 off 357

Livestock

CATTLE (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
80.65	68.10	Feb	79.70	80.75	79.55	80.70	+1.08
79.45	69.25	Apr	78.55	79.10	78.47	79.07	+.50
74.60	66.80	Jun	73.56	74.05	73.55	74.00	+.43
72.65	67.30	Aug	71.85	72.20	71.80	72.12	+.20
73.25	67.55	Oct	72.45	72.85	72.42	72.75	+.30
73.85	68.10	Dec	72.85	73.22	72.80	73.12	+.32
73.50	71.40	Feb	72.80	72.85	72.70	72.70	+.23

Est. Sales 15,046 Prev. Sales 13,361 Prev. Day Open Int. 78,556 up 257

FEEDER CATTLE (CME) 50,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
88.95	75.57	Jan	88.00	88.40	87.97	88.17	
87.17	75.00	Mar	85.50	86.37	85.50	86.17	+.37
85.80	74.60	Apr	84.35	84.92	84.30	84.92	+.45
84.10	74.35	May	83.35	84.05	83.30	84.05	+.40
86.10	72.65	Aug	82.85	83.47	82.85	83.42	+.47
82.85	76.02	Sep	82.50	82.62	82.50	82.62	+.47
82.60	75.90	Oct	82.35	82.45	82.30	82.40	+.60
82.70	77.45	Nov	81.85	82.60	81.85	82.60	+.60

Est. Sales 1,825 Prev. Sales 1,347 Prev. Day Open Int. 11,516 up 156

HOGS (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
47.25	39.58	Feb	44.00	44.40	43.77	44.02	+.02
44.50	38.32	Apr	43.50	43.92	43.35	43.50	—.15
48.92	44.00	Jun	48.25	48.55	48.02	48.20	—.12
48.45	43.95	Jul	47.60	47.95	47.45	47.60	—.10
46.90	42.70	Aug	46.25	46.45	46.00	46.25	—.17
43.00	39.70	Oct	42.25	42.40	42.05	42.22	—.13
43.80	41.70	Dec	43.50	43.50	43.20	43.25	—.15
43.85	42.70	Feb				43.27	
42.27	40.90	Apr				42.20	+.05

Est. Sales 5,990 Prev. Sales 6,132 Prev. Day Open Int. 27,516 off 363

PORK BELLIES (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
49.30	35.90	Feb	37.65	38.25	37.25	37.50	—.47
49.00	35.55	Mar	38.25	38.70	37.75	37.90	—.55
50.50	36.35	May	39.58	39.85	38.95	38.97	—.73
46.70	36.50	Jul	39.80	40.05	39.20	39.35	—.65
45.90	36.80	Aug	38.60	38.80	38.05	38.12	—.88

Est. Sales 4,064 Prev. Sales 3,730 Prev. Day Open Int. 9,610 off 387

Food

COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
94.75	51.65	Mar	71.60	71.90	69.50	69.75	—2.65
96.50	55.75	May	76.55	76.70	74.60	74.70	—2.65
88.30	57.75	Jul	78.50	78.70	76.40	76.60	—2.60
89.75	59.70	Sep	80.40	80.40	78.20	78.20	—2.75
91.00	63.00	Dec	82.20	82.30	80.55	80.75	—2.70
90.75	71.50	Mar				83.20	—2.80
90.50	85.00	May				85.15	—2.85

Est. Sales 13,615 Prev. Sales 9,028 Prev. Day Open Int. 57,405 off 386

SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
9.98	8.07	Mar	8.55	8.58	8.45	8.57	—.02
9.88	8.25	May	8.64	8.69	8.57	8.68	+.02
9.78	8.33	Jul	8.71	8.75	8.65	8.74	+.02
9.60	8.35	Oct	8.71	8.71	8.64	8.73	+.04
9.20	8.51	Mar	8.77	8.77	8.77	8.77	
9.04	8.30	May				8.83	+.04

Est. Sales 13,951 Prev. Sales 11,382 Prev. Day Open Int. 90,451 up 1,972

COCOA (NYCSCE) 10 metric tons- $ per ton

Season High	Season Low		Open	High	Low	Close	Chg.
1239	917	Mar	994	995	978	990	—4
1518	947	May	1013	1015	1003	1014	—1
1520	972	Jul	1033	1035	1024	1033	+1
1536	997	Sep	1054	1057	1047	1057	+2
1267	1029	Dec	1080	1095	1079	1089	+3
1495	1065	Mar	1110	1114	1110	1112	—5
1365	1098	May	1132	1132	1128	1137	—5
1270	1113	Jul				1159	—5
1250	1135	Sep				1182	—5
1185	1160	Dec				1212	—5

Est. Sales 3,550 Prev. Sales 9,175 Prev. Day Open Int. 65,563 up 2,283

ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
163.00	77.50	Jan	80.50	81.00	80.50	81.00	+.95
145.30	79.00	Mar	81.75	83.00	81.75	82.05	—.30
122.75	82.25	May	84.90	85.50	84.20	84.45	—.30
132.00	83.75	Jul	87.00	87.50	86.45	86.05	—.55
114.50	85.40	Sep	87.75	87.75	87.75	87.05	—.50
116.75	87.00	Nov	87.50	87.50	86.05	86.75	+.10
117.00	88.00	Jan	89.50	89.50	88.40	87.60	—.70
159.20	88.00	Mar	90.50	90.50	90.00	89.55	+.50
100.00	90.10	May				90.05	

Est. Sales Prev. Sales 1,542 Prev. Day Open Int. 18,157 off 110

Metals

HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
115.20	2.50	Jan	98.40	98.45	98.15	98.15	—.20
114.00	95.50	Feb	98.55	98.70	98.40	98.40	—.20
114.80	92.80	Mar	98.90	99.30	98.75	98.80	—.20
112.80	96.40	Apr	99.25	99.30	99.25	99.00	—.15
112.10	93.70	May	99.10	99.55	99.10	99.15	—.15
109.60	97.25	Jun	99.50	99.50	99.50	99.25	—.15
110.70	95.80	Jul	99.50	99.75	99.40	99.35	—.15
114.30	95.70	Aug	99.60	99.60	99.40	99.40	—.10
110.10	95.90	Sep	99.70	100.00	99.60	99.60	—.15
104.30	99.20	Oct		99.80		99.65	—.15
114.45	94.25	Nov	99.85	99.85	99.85	99.65	—.20
109.20	97.00	Dec	100.30	100.30	99.90	99.70	—.20
104.40	100.00	Jan	99.95	99.95	99.95	99.75	—.15
107.50	99.15	Mar	99.95	99.95	99.90	99.80	—.20
100.60	99.90	May				99.80	—.40
100.60	99.90	Jul				99.80	—.40
101.00	99.90	Sep				99.80	—.40

Est. Sales 4,100 Prev. Sales 6,082 Prev. Day Open Int. 45,962 up 153

SILVER (COMEX) 5,000 troy oz.- cents per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
505.0	364.0	Jan	364.0	365.5	364.0	365.3	—.6
377.0	364.0	Feb				366.0	—.6
513.0	363.0	Mar	366.5	367.5	364.5	366.8	—.7
473.0	366.0	May	369.5	370.0	367.0	369.2	—.8
470.5	368.8	Jul	371.5	372.5	369.5	371.6	—.9
469.0	373.5	Sep	373.0	373.0	373.0	374.2	—1.0
462.0	375.5	Dec	378.5	379.0	376.5	378.3	—1.1
447.0	382.0	Jan				379.3	—1.2
450.5	382.0	Mar	384.0	384.0	383.0	382.8	—1.3
435.0	390.0	May				386.0	—1.5
406.0	391.0	Jul				389.3	—1.7
400.5	397.0	Sep	394.0	394.0	394.0	392.6	—1.9
402.0	402.0	Dec	400.0	400.0	400.0	398.3	—2.1

Est. Sales 6,000 Prev. Sales 9,096 Prev. Day Open Int. 80,862 up 59

PLATINUM (NYME) 50 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
394.00	339.00	Jan	356.00	359.00	356.00	359.00	+2.10
409.90	340.00	Apr	354.00	356.50	354.00	356.00	+.60
389.50	340.00	Jul	353.50	353.50	352.80	353.70	+.50
371.00	350.90	Oct				352.20	+.30
356.00	348.00	Jan	350.00	350.00	350.00	351.00	+.10

Est. Sales Prev. Sales 1,882 Prev. Day Open Int. 11,445 up 404

GOLD (COMEX) 100 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
332.30	332.30	Jan				327.00	—.30
404.20	326.30	Feb	327.30	328.00	326.90	327.00	—.30
329.20	328.40	Mar				327.50	—.30
410.00	327.00	Apr	328.20	329.00	327.80	328.00	—.30
418.50	328.00	Jun	329.40	330.00	329.10	329.10	—.40
426.50	330.70	Aug	330.80	331.50	330.80	330.50	—.40
395.00	334.20	Oct	332.20	332.50	332.20	332.00	—.50
383.00	333.50	Dec	334.30	334.30	333.40	333.50	—.60
376.80	337.30	Feb	336.20	336.20	335.80	335.40	—.70
360.00	348.00	Apr				337.50	—.80
383.50	340.50	Jun	340.00	340.00	340.00	339.40	—.80
395.50	342.50	Aug				342.00	—.80
		Oct				344.50	—.80
349.00	348.00	Dec				347.10	—.80

Est. Sales 19,000 Prev. Sales 16,956 Prev. Day Open Int. 114,467 off 1,102

Financial

US T. BILLS (IMM) $1 million- pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
97.39	94.40	Mar	96.97	97.04	96.97	97.01	+.06
97.13	94.95	Jun	96.71	96.78	96.71	96.77	+.07
96.66	95.02	Sep	96.39	96.45	96.39	96.45	+.09
96.18	95.13	Dec				96.05	+.10

Est. Sales Prev. Sales 4,268 Prev. Day Open Int. 33,233 up 1,013

5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
109-16	105-15	Mar	108-07	108-16	108-055	108-145	+13d
107-015	104-22	Jun	107-115	107-12	107-07	107-115	+13
105-095	103-25	Sep				106-095	+13

Est. Sales Prev. Sales 33,860 Prev. Day Open Int. 141,985 up 465

10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
109-3	97-26	Mar	107-24	108-6	107-22	108-4	+17
107-7	100-14	Jun	106-14	106-26	106-13	106-25	+16
105	102-8	Sep				105-15	+16
103-9	101-20	Dec				104-5	+16

Est. Sales Prev. Sales 59,843 Prev. Day Open Int. 189,256 up 439

US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)

Season High	Season Low		Open	High	Low	Close	Chg.
105-26	90-16	Mar	104-22	105-17	104-20	105-15	+29
104-14	90-22	Jun	103-15	104-9	103-13	104-7	+28
103-9	90	Sep	102-8	103-1	102-6	103-1	+28
102-7	92-8	Dec	101-3	101-29	101-3	101-29	+29
101-3	90	Mar	100-1	100-29	100-1	100-29	+29
99-31	91-6	Jun	99-27	99-31	99-27	99-31	+29
99-15	90-12	Sep				99-4	+29
98-19	91-19	Dec				98-12	+29
		Mar				97-23	+29
		Jun				97-4	+29

Est. Sales Prev. Sales 322,907 Prev. Day Open Int. 321,978 up 12,386

MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
97-30	92-2	Mar	96-30	97-18	96-27	97-14	+18
96-21	91-16	Jun	96-14	96-21	96-14	96-19	+20
		Sep				96-3	+20

Est. Sales Prev. Sales 3,472 Prev. Day Open Int. 18,575 off 15

EURODOLLARS (IMM) $1 million- pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
96.98	93.56	Mar	96.55	96.67	96.54	96.64	+.11
96.48	90.27	Jun	96.25	96.36	96.24	96.34	+.12
96.31	90.27	Sep	95.86	96.00	95.84	95.97	+.14
95.77	90.22	Dec	95.25	95.41	95.25	95.38	+.15
95.46	90.28	Mar	95.04	95.14	95.01	95.11	+.12
95.06	90.40	Jun	94.64	94.72	94.62	94.70	+.10
94.73	90.36	Sep	94.31	94.39	94.30	94.36	+.08
94.29	90.71	Dec	93.86	93.95	93.86	93.91	+.07
94.15	90.24	Mar	93.74	93.81	93.73	93.78	+.07
93.87	90.71	Jun	93.47	93.54	93.46	93.50	+.06
93.66	91.31	Sep	93.25	93.33	93.24	93.29	+.06
93.33	91.18	Dec	92.93	93.01	92.92	92.97	+.06
93.28	90.75	Mar	92.87	92.95	92.85	92.90	+.05
93.11	91.89	Jun	92.67	92.75	92.65	92.70	+.05
92.91	92.10	Sep	92.54	92.63	92.52	92.57	+.05
92.34	92.12	Dec	92.34	92.41	92.32	92.36	+.04

Est. Sales Prev. Sales 343,927 Prev. Day Open Int. 1,418,609 up 28,338

BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
1.9400	1.4780	Mar	1.5286	1.5338	1.5170	1.5222	—50
1.7170	1.4690	Jun	1.5196	1.5220	1.5050	1.5106	—52
1.5400	1.4620	Sep	1.5000	1.5020	1.4980	1.5012	—58
1.5200	1.5000	Dec				1.4936	—60

Est. Sales Prev. Sales 10,825 Prev. Day Open Int. 24,009 up 373

CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.8385	.7610	Mar	.7732	.7760	.7742	.7759	—15
.8360	.7532	Jun	.7693	.7700	.7687	.7697	—15
.8285	.7515	Sep	.7644	.7644	.7639	.7645	—15
.8283	.7470	Dec	.7600	.7600	.7597	.7598	—15
.8712	.7550	Mar				.7558	—15

Est. Sales Prev. Sales 1,885 Prev. Day Open Int. 20,571 off 81

GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.7025	.5724	Mar	.6095	.6120	.6057	.6067	—35
.6920	.5945	Jun	.6032	.6050	.5990	.6000	—34
.6720	.6013	Sep				.5951	—36
.6650	.5910	Dec	.5965	.5965	.5965	.5916	—38

Est. Sales Prev. Sales 48,429 Prev. Day Open Int. 137,164 off 3,509

JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001

Season High	Season Low		Open	High	Low	Close	Chg.
.008372	.007445	Mar	.007933	.007945	.007922	.007925	—16
.008320	.007745	Jun	.007937	.007937	.007923	.007924	—17
.008108	.008040	Sep				.007933	—18
.008081	.008000	Dec				.007949	—22

Est. Sales Prev. Sales 8,447 Prev. Day Open Int. 53,637 up 374

SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.8140	.6600	Mar	.6687	.6720	.6645	.6656	—50
.8070	.6580	Jun	.6667	.6684	.6608	.6619	—51
.6920	.6587	Sep				.6596	—52

Est. Sales Prev. Sales 19,026 Prev. Day Open Int. 57,366 off 675

Industrials

COTTON 2 (NYCE) 50,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
67.30	51.32	Mar	61.75	62.08	61.05	61.39	—.32
66.25	52.15	May	62.15	62.30	61.45	61.67	—.48
66.49	53.00	Jul	62.75	62.95	62.05	62.20	—.39
64.49	54.40	Oct	61.63	61.63	61.27	61.20	—.43
64.25	54.60	Dec	60.75	60.75	60.20	60.37	—.36
62.00	55.62	Mar	61.25	61.25	61.00	61.10	—.30
62.45	60.99	May				61.60	—.33

Est. Sales Prev. Sales 8,928 Prev. Day Open Int. 43,282 off 153

HEATING OIL (NYME) 42,000 gal- cents per gal

Season High	Season Low		Open	High	Low	Close	Chg.
65.90	51.80	Feb	53.25	53.80	53.20	53.20	+.11
63.50	52.30	Mar	53.50	54.20	53.50	53.70	+.36
60.70	52.25	Apr	53.40	53.95	53.40	53.50	+.21
59.15	49.50	May	53.00	53.50	53.00	53.40	+.59
58.25	50.00	Jun	52.90	53.40	52.90	53.30	+.59
58.20	50.95	Jul	53.25	53.65	53.20	53.55	+.59
58.50	53.50	Aug	54.05	54.40	54.05	54.40	+.59
59.55	54.60	Sep	55.15	55.60	55.15	55.40	+.79
60.70	55.60	Oct	56.35	56.45	56.35	56.35	+.64
61.25	56.65	Nov	57.30	57.30	57.30	57.30	+.69
62.00	57.60	Dec	58.30	58.30	58.20	57.70	+.79
62.25	57.95	Jan	58.50	58.50	58.50	58.20	+.34
57.54	55.80	Mar	56.10	56.20	56.10	56.20	+.89

Est. Sales Prev. Sales 36,304 Prev. Day Open Int. 136,662 up 2,167

LIGHT SWEET CRUDE (NYME) 1,000 bbl.- dollars per bbl.

Season High	Season Low		Open	High	Low	Close	Chg.
22.10	18.15	Feb	18.76	19.02	18.76	18.82	+.12
21.91	18.35	Mar	18.89	19.16	18.89	19.00	+.16
21.75	18.56	Apr	19.00	19.27	19.00	19.13	+.15
21.62	18.75	May	19.14	19.40	19.14	19.28	+.16
21.50	18.67	Jun	19.30	19.50	19.30	19.44	+.20
21.39	18.97	Jul	19.40	19.59	19.39	19.54	+.22
21.26	15.57	Aug	19.43	19.64	19.43	19.60	+.23
21.20	18.90	Sep	19.48	19.69	19.46	19.62	+.21
21.15	19.20	Oct	19.51	19.69	19.51	19.69	+.25
21.15	19.13	Nov	19.45	19.70	19.45	19.60	+.15
21.20	19.04	Dec	19.52	19.71	19.52	19.71	+.26
20.06	19.29	Jan	19.51	19.67	19.51	19.67	+.23
20.91	19.20	Feb	19.48	19.63	19.48	19.63	+.20
21.10	19.20	Mar	19.63	19.63	19.63	19.63	+.21
21.05	19.18	Jun				19.50	+.08
19.92	19.15	Dec	19.64	19.64	19.64	19.64	+.23
20.50	19.20	Jun	19.57	19.63	19.57	19.63	+.16

Est. Sales Prev. Sales 111,918 Prev. Day Open Int. 364,292 off 4,626

UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal

Season High	Season Low		Open	High	Low	Close	Chg.
60.50	51.00	Feb	52.95	54.30	52.95	53.80	+1.03
61.20	52.50	Mar	54.25	55.15	54.20	54.75	+.75
65.20	56.35	Apr	57.90	58.50	57.85	58.25	+.53
65.32	57.20	May	58.70	59.30	58.70	59.15	+.58
64.60	57.75	Jun	59.05	59.50	59.05	59.50	+.58
63.77	57.75	Jul	58.90	59.20	58.90	59.15	+.63
60.45	56.65	Sep	57.60	57.60	57.60	57.60	+.51
57.00	54.70	Oct	55.80	55.80	55.80	55.80	+.30

Est. Sales Prev. Sales 16,257 Prev. Day Open Int. 82,169 up 1,181

Stock Indexes

SP COMP. INDEX (CME) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
443.80	390.50	Mar	437.30	440.20	435.90	436.45	+.15
444.30	391.80	Jun	437.70	440.40	436.35	436.80	+.05
445.25	391.00	Sep	439.10	441.30	437.30	437.60	—.10
436.75	433.20	Dec	441.35	442.50	438.60	438.70	—.30

Est. Sales Prev. Sales 50,729 Prev. Day Open Int. 162,197 off 945

NYSE COMP. INDEX (NYFE) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
243.25	215.00	Mar	240.05	241.75	239.30	239.85	+.15
243.05	223.10	Jun	239.80	241.60	239.80	239.95	+.10
242.50	222.50	Sep	240.00	241.40	240.00	240.20	+.10
239.75	237.15	Dec				240.45	+.10

Est. Sales Prev. Sales 3,981 Prev. Day Open Int. 4,471 off 82

Commodity Indexes

	Close	Previous
Moody's	1,016.70	1,015.10
Reuters	1,714.70	1,714.60
D.J. Futures	122.49	122.91
Com. Research	202.51	202.72

WORLD STOCK MARKETS

Agence France Presse Jan. 15

Amsterdam

	Close	Prev.
ABN Amro Hld	52.30	52.30
ACF Holding	33	33.20
Aegon	78.30	78.60
Ahold	90.70	90.80
Akzo	136.70	136.60
AMEV	61.80	62.10
Amst Rubber	2.15	2.30
Bols	42.80	42.20
Buhrmann Tett	31	31.20
CSM	108.35	107.40
DAF	8.30	8.30
DSM	76.40	75.70
Elsevier	123.30	122.60
Fokker	14.30	14.20
Gist-Brocades	34.90	35.70
HBG	180	182.50
Heineken	165	164.90
Hoogovens	22.60	21.90
Hunter Douglas	42.30	42
IHC Caland	89.50	89.80
Inter Mueller	56.50	57.50
Int'l Nederland	57.20	57
KLM	25.90	25.50
KNP	30.90	31.10
Nedlloyd	27.50	27.30
Oce Grinten	40.30	40.40
Pakhoed	35.80	34.70
Philips	21.30	21
Robeco	98	97.70
Rodamco	47.80	48
Rolinco	96.50	96.20
Rorento	81.20	81.10
Royal Dutch	145.70	145.40
Stork	27.90	27.30
Unilever	191.20	190.20
Van Ommeren	32.20	32.30
VNU	95.80	95
Wessanen	105.90	106
Wolters/Kluwer	83.20	84.40

CBS trend Index: 97.70 Previous: 97.40

Brussels

	Close	Prev.
Acec-UM	2160	2170
AG Fin	2230	2240
Arbed	1900	1870
Barco	1310	1298
Bekaert	13725	13750
Cockerill	84	83
Cobepa	4260	4320
Delhaize	1280	1258
Electrabel	5850	5880
GIB	1250	1246
GBL	2730	2750
Gevaert	6280	6360
Kredietbank	5880	5910
Petrofina	7260	7300
Royal Belge	4205	4250
Soc Gen Banque	7190	7280
Soc Gen Belgique	1950	N.A.
Sofina	10025	9980
Solvay	11650	11925
Tractebel	7850	7860
UCB	23975	23925
Powerfin	2600	2610

Current Stock Index: 5437.14 Previous: 5453.04

Frankfurt

	Close	Prev.
AEG	158.80	159
Allianz Hold	1985	1956
Altana	525.50	519.50
Asko	606	606
BASF	212.50	211.80
Bayer	263.40	262.50
Bay. Hypo bank	401	394
Bay Vereinsbk	416	411.70
BBC	533	530
BHF Bank	414.50	408
BMW	490	480.50
Commerzbank	241.60	240.70
Continental	206	202
Daimler Benz	550.50	538.40
Degussa	343.80	333
Dt Babcock	143	142
Deutsche Bank	639	630.50
Douglas	446	426
Dresdner Bank	348.20	348
Feldmuehle	540	528
Harpener	236	236.50
Henkel	551.50	545
Hochtief	923	902
Hoechst	246.60	241.30
Holzmann	853	825
Horten	148	147
IWKA	269	266
Kali Salz	98	99
Karstadt	485	480
Kaufhof	393.50	390.20
KHD	101	98.50
Kloeckner Werke	53	52
Krupp Stahl	154	153
Linde	699	694
Lufthansa	99.50	90.50
MAN	278	273.90
Mannesmann	244	237.80
Metallgesell	334	323.20
Muench Rueck	2620	2600
Porsche	460	459
Preussag	367	357
PWA	150	151
RWE	400.50	399
Rheinmetall	265	265
Schering	744	745
SEL	370	370
Siemens	588.60	578.90
Thyssen	171	166.20
Varta	284	280
Veba	362.80	360.10
VEW	217	214.30
Viag	333.50	333.30
Volkswagen	268.90	259.40
Wella	615	605

DAX Index: 1544.55 Previous: 1523.74 FAZ Index: 619.00 Previous: 598.92

Helsinki

	Close	Prev.
Amer-Yhtyma	108	108
Enso-Gutzeit	22.80	22
Huhtamaki	180	175
K.O.P.	8	7.80
Kymmene	60.50	60
Metra	129	—
Nokia	105	—
Pohjola	53	52
Repola	51	50
Stockmann	179	167

HEX Index: 893.34 Previous: 880.50

Hong Kong

	Close	Prev.
Bk East Asia	35.75	36
Cathay Pacific	9.40	9.60
Cheung Kong	19.30	19.50
China Light Pwr	34.25	34.75
Dairy Farm Int'l	12.50	12.50
Hang Lung Dev	9.45	9.45
Hang Seng Bank	57	56.50
Henderson Land	15.40	15.50
HK Air Eng.	21.50	21.70
HK China Gas	15.60	15.80
HK Electric	15.90	16.10
HK Land	13	13.20
HK Realty Trust	10.50	10.60
HSBC Holdings	60	60.50
HK Shang Hils	6.05	6.15
HK Telecomm	10.20	9.90
HK Ferry	5.60	5.80
Hutch Whampoa	16.50	16.50
Hysan Dev	13.20	13.30
Jardine Math.	46.25	47
Jardine Str Hld	22.40	22.40
Kowloon Motor	9.20	9.05
Mandarin Orient	8.15	8.25
Miramar Hotel	9.30	9.35
New World Dev	17.50	17.80
SHK Props	28.70	29.10
Stelux	4.28	4.15
Swire Pac A	31.50	32
Tai Cheung Pros	8.35	8.25
TVE	2.55	2.55
Wharf Hold	17	17.30
Wing On Int'l	8.15	8.30
Winsor Ind.	13.30	13.50
World Int'l	7.35	7.45

Hang Seng Index: 5871.80 Previous: 5890.16

Johannesburg

	Close	Prev.
AECI	7.15	6.50
Altech	140	140
Anglo Amer	95.75	95.50
Barlows	46	45.50
Blyvoor	3	3
Buffels	18.25	19
De Beers	68.75	68.25
Driefontein	30.15	30.15
Gencor	10.20	10.40
GFSA	57.50	57.50
Harmony	5.85	6
Highveld Steel	8.75	8.75
Kloof	25	25
Nedbank Grp	18	17.75
Randfontein	11.35	11.35
Rusplat	71.25	71.25
SA Brews	61.25	61
St Helena	15	15
Sasol	17.70	17.75
Welkom	11.75	11.75
Western Deep	44.75	44.75

Composite Stock Index: 3415 Previous: 3418

London

	Close	Prev.
Abbey Nat'l	3.63	3.64
Allied Lyons	6.04	6.04
Arjo Wiggins	1.51	1.52
Argyll Group	3.96	3.91
Ass Brit Foods	5.04	5.01
BAA	7.73	7.57
BAe	1.84	1.76
Bank Scotland	1.34	1.33
Barclays	3.73	3.72
Bass	5.96	5.95
BAT	9.76	9.75
BET	0.97	0.95
Blue Circle	1.95	1.96
BOC Group	7.44	7.54
Boots	5.02	5
Bowater	4.67	4.65
BP	2.28	2.32
Brit Airways	2.71	2.75
Brit Gas	2.77	2.76
Brit Steel	0.62	0.62
Brit Telecom	3.86	3.86
BTR	5.47	5.48
Cable Wire	7.08	6.97
Cadbury Sch	4.60	4.51
Coats Viyella	2.13	2.17
Comm Union	6.13	6.11
Courtaulds	5.67	5.75
ECC Group	4.58	4.57
Enterprise Oil	3.98	4.10
Eurotunnel	3.85	3.73
Fisons	2.30	2.33
Forte	1.82	1.84
GEC	2.69	2.71
Gen'l Acc	5.60	5.57
Glaxo	7.14	7.14
Grand Met	4.21	4.20
GRE	1.65	1.68
Guinness	4.72	4.65
GUS A	16.33	16.10
Hanson	2.41	2.41
Hillsdown	1.47	1.42
ICI	11	10.94
Inchcape	5.63	5.58
Kingfisher	5.55	5.56
Ladbroke	1.86	1.89
Land Sec	4.34	4.38
Laporte	6.23	6.13
Lasmo	1.42	1.48
Legal Gen Grp	4.39	4.37
Lloyds Bank	5.10	5.10
Marks Sp	3.16	3.15
MB Caradon	3.04	3.08
MEPC	3.26	3.29
Nat'l Power	2.92	2.92
NatWest	4.14	4.14
NthWst Water	4.75	4.75
Pearson	3.58	3.65
P & O	5.16	5.19
Pilkington	1.06	1.08
PowerGen	2.96	2.93
Prudential	2.96	2.87
Rank Org	6.72	6.96
Reckitt Col	6.28	6.40
Redland	4.28	4.27
Reed Int'l	6.38	6.34
Reuters	13.77	13.80
RMC Group	5.60	5.69
Rolls Royce	1.08	1.11
Rothmans	6.13	6.18
Royal Scot	2.14	2.11
RTZ	6.57	6.52
Sainsbury	5.61	5.58
Scot Newcas	4.40	4.37
Scot Power	2.29	2.29
Sears Holds	0.97	0.98
Severn Trent	4.62	4.60
Shell	5.30	5.28
Siebe	4.39	4.42
Smith Nephew	1.57	1.57
SmithKline B	4.79	4.77
Smith (WH)	4.56	4.61
Sun Alliance	3.39	3.41
Tate & Lyle	4.13	4.13
Tesco	2.67	2.67
Thorn EMI	8.67	8.59
Tomkins	2.58	2.59
TSB Group	1.57	1.57
Unilever	10.70	10.57
Utd Biscuits	3.58	3.57
Vodafone	4.13	4.08
War Loan 3½	39.03	39.03
Wellcome	9.12	9.27
Whitbread	4.68	4.71
Williams Hdgs	3.33	3.32
Willis Corroon	1.83	1.81

F.T. 30 Index: 2138.60 Previous: 2140.60 F.T.S.E. 100 Index: 2765.10 Previous: 2737.20

Madrid

	Close	Prev.
BBV	2640	2590
Bco Central Hisp.	2910	2865
Banco Santander	4700	4510
Banesto	1920	1895
CEPSA	2645	2585
Dragados	1305	1275
Endesa	3940	3905
Ercros	93	93
Iberdrola I	743	718
Repsol	2875	2840
Tabacalera	4420	4315
Telefonica	1265	1245

S.E. General Index: 228.49 Previous: 223.98

Milan

	Close	Prev.
Alenia	1220	1185
Banca Comm	4780	4771
Bastogi	91.50	93
Benetton group	16300	15150
Ciga hotels	1060	1065
CIR	1043	1005
Cred Ital	3200	3170
Enichem	1030	1000
Ferfin	1245	1215
Ferfin Risp	810	805
Fiat SPA	4340	4190
Generali	33600	32450
IFI	9350	8900
Italcem	8450	7930
Italgas	3475	3440
Italmobiliare	37200	34300
Mediobanca	14575	14200
Montedison	1291	1248
Olivetti	1860	1820
Pirelli	3700	3575
RAS	21525	21150
Rinascente	8100	8050
Saipem	2790	2890
San Paolo Torino	11000	10800
SIP	1602	1521
SME	6060	6020
Snia	982	959
Standa	30200	30900
Stet	2030	1930
Toro Assi Risp	23350	23370

MIB Index: 1061 Previous: 1038

Montreal

	Close	Prev.
Alcan Aluminum	22⅛	21⅞
Bank Montreal	45	45⅛
Bell Canada	42⅝	42¼
Bombardier A	12⅝	12⅛
Bombardier B	12⅝	12½
Cambior	11	11
Cascades	6½	6¼
Dominion Text A	8⅞	8⅝
Donohue	N.Q.	—
MacMillan Bl	18	18
Nat'l Bk Canada	7¾	7⅝
Power Corp.	15½	15⅜
Quebec Tel	16½	16½
Quebecor A	N.Q.	18⅞
Quebecor B	18½	18⅜
Teleglobe	14⅞	14⅝
Univa	7⅛	7⅛
Videotron	17⅛	16⅞

Industrials Index: 1551.51 Previous: 1559.79

Paris

	Close	Prev.
Accor	642	623
Air Liquide	775	760
Alcatel Alsthom	650	651
Axa	1075	1054
Bancaire (Cie)	417	408.20
BIC	1047	1028
Bouygues	576	562
BSN-GD	907	911
Carrefour	2272	2305
C.C.F.	224	220.70
Cerus	84.45	77
Chargeurs	1255	1248
Ciments Franc	279.50	280
Club Med	408	406
Elf-Aquitaine	329.90	329
Elf-Sanofi	1087	1083
Gen. Eaux	2148	2182
Euro Disneyland	66	64
Hachette	91	87.40
Havas	438.50	428
Imetal	340	339
Lafarge Coppee	321.40	316
Legrand	4015	4013
Lyon. Eaux	469.10	461.60
Oreal (L')	1020	1007
L.V.M.H.	3363	3358
Matra	234	222.70
Merlin Gerin	N.A.	—
Michelin B	195.90	192
Moulinex	74.30	73.40
Paribas	390.60	378.30
Pechiney Intl	222.80	221.50
Pernod-Ricard	365.50	360
Peugeot	601	592
Printemps (Au)	615	624
Radiotechnique	253	242
Raff. St. Louis	1140	1110
Redoute (La)	6450	6450
Saint Gobain	500	490.40
S.E.B.	337.50	334.50
Ste Generale A	602	588
Suez	270.30	265.50
Thomson-CSF	145.50	145
Total	229.70	224.20
U.A.P.	497.40	486
Valeo	707	696

CAC 40 Index: 1827.88 Previous: 1803.54

Sao Paulo

	Close	Prev.
Banco do Brasil	213	217
Banespa	117	111
Bradesco	520	585
Brahma	2400	2300
Paranapanema	192	191
Petrobras	36000	36000
Telebras	264	262
Vale Rio Doce	773	823
Varig	2150	2100

Bovespa index: 88949 Previous: 86683

Singapore

	Close	Prev.
Cerebos	4.72	4.62
City Dev.	3.98	3.86
DBS	11.70	11.60
Fraser Neave	11.30	11.30
Genting	8.70	8.75
Golden Hope Pl	1.23	1.24
Haw Par	2.37	2.40
Hume Industries	3.28	3.30
Inchcape	N.A.	—
Keppel	6.60	6.60
KL Kepong	2.30	2.27
Lum Chang	0.93	0.93
Malayan Banking	5.70	5.70
OCBC	8.80	8.75
OUB	4.74	4.76
OUE	6.80	6.85
Sembawang	8.30	8.40
Shangrila	4.60	4.60
Sime Darby	2.96	2.84
SIA	7.40	7.35
S'pore Land	4.10	4.08
S'pore Press	10.10	9.75
Sing Steamship	2.36	2.30
Straits Trading	2.96	3
UOB	6.70	6.70
UOL	1.39	1.38

Straits Times Ind.: 1572.40 Previous: 1558.40

Stockholm

	Close	Prev.
AGA	338	332
Asea A	378	374
Astra A	703	703
Atlas Copco	310	318
Electrolux B	233	237
Ericsson	180	176
Esselte-A	1.28	1.28
Handelsbanken	35.50	34.50
Investor B	128	127
Norsk Hydro	161	162
Procordia AF	193	195
Sandvik A	409	405
SCA-A	125	127
S-E. Banken	N.A.	—
Skandia F	97	98
Skanska	80.50	78.50
SKF	78	76
Stora	297	296
Trelleborg BF	67.50	66
Volvo	380	380

Affaersvaerlden: 1055.84 Previous: 1044.42

Sydney

	Close	Prev.
ANZ	3.08	3.05
BHP	13.12	12.86
Boral	2.72	2.70
Bougainville	0.40	0.42
Coles Myer	4.53	4.51
Comalco	3.05	3.05
CRA	13	12.62
CSR	4.19	4.14
Dunlop	4.97	4.88
Fosters Brew	1.34	1.27
Goodman Field	N.A.	1.63
ICI Australia	5.80	5.82
Magellan	2.50	2.50
MIM	2.36	2.32
Nat Aust Bank	7.60	7.47
News Corp	28.44	27.60
Nine Network	2.85	2.85
N Broken Hill	2.21	2.16
Pioneer Int'l	2.32	2.34
Nmndy Poseidon	1.27	1.34
QCT Resources	1.11	1.10
Santos	2.77	2.74
TNT	0.82	0.81
Western Mining	4.15	4.06
Westpac Banking	2.92	2.92
Woodside	3.35	3.35

All ordinaries Index: 1534.50 Previous: 1507.40

Market Closed

The stock market in Tokyo was closed Friday for a holiday.

Toronto

	Close	Prev.
Abitibi Price	14½	14½
Agnico Eagle	5	5⅛
Air Canada	2.42	2.49
Alberta Energy	16	16
Am Barrick Res	35½	35⅝
BCE	42⅝	42⅝
Bk Nova Scotia	22⅝	22⅞
BC Gas	14⅛	14⅝
BC Phone	19⅛	19⅛
BF Realty Hds	0.04	0.04
BP Canada	N.Q.	—
Bramalea	0.41	0.42
Brunswick	8⅜	8⅝
CAE	5⅝	5
Camdev	2.80	2.80
CIBC	25⅛	25½
Canadian Pacific	16⅛	16⅛
Can Packers	13⅞	13⅝
Can Tire A	15⅝	15½
Cantor	27	27⅛
Cara	4.40	4.40
CCL Ind B	9⅛	9⅛
Cineplex	1.80	1.70
Cominco	17⅛	17⅝
Conwest Expl A	12⅞	12⅛
Denison Min B	0.25	0.22
Dickenson Min A	3.65	3.60
Dofasco	10⅛	9⅞
Dylex A	1.49	1.40
Echo Bay Mines	5⅝	5⅝
Equity Silver A	0.75	0.80
FCA Intl	3	3.15
Fed Ind A	4	4
Fletcher Chall A	15¼	15
FPI	3.40	3¼
GoldCorp	2.40	2.40
Gulf Cda Res	3.10	3.10
Hees Intl	8¼	8⅝
Hemlo Gld Mines	6⅞	7⅛
Hollinger	10	10⅛
Horsham	10⅜	10⅝
Hudson's Bay	29⅝	29¼
Imasco	40⅛	40½
Inco	27⅛	27½
Interprov pipe	22⅛	22¼
Jannock	14⅛	14⅛
Labatt	27⅞	28⅛
Loblaw Co	18⅝	18½
Mackenzie	5⅞	5⅞
Magna Intl A	38⅛	37½
Maritime	20⅛	20⅛
Mark Res	5	5
MacLean Hunter	12	12½
Molson A	28⅞	29⅛
Noma Ind A	4.90	4.95
Noranda Inc	17⅛	17⅜
Noranda Forest	8	8
Norcen Energy	16⅛	16⅛
Nova Corp	8⅞	9
Oshawa	21½	21⅝
Pagurin A	2⅝	2.60
Placer Dome	14⅞	14⅞
Poco Petroleum	4.55	4.55
PWA Corp	0.64	0.62
Quebec Sturgeon	N.Q.	0.27
Rayrock	10½	10⅛
Renaissance	18⅛	19
Rogers B	16⅞	16⅛
Rothmans	101	102
Royal Bank Can	22⅝	22⅝
Royal TrustCo	3	3.10
Sceptre Res	N.Q.	—
Scott's Hosp	10	9⅞
Seagram	32⅛	31⅞
Sears Can	6	6⅛
Shell Can	32⅝	33
Sherritt Gordon	6⅛	6⅞
SHL Systemhse	9	9
Southam	16	15⅞
Spar Aerospace	17½	17⅞
Stelco A	1.20	1⅛
Teck B	16⅝	16⅞
Thomson News	14⅝	14⅛
Toronto Domn	15½	15⅝
Torstar B	22⅛	22
Transalta Util	N.Q.	—
TransCda Pipe	17⅛	17⅛
Trilon Finl A	4.10	4⅛
Trimac	9⅛	9⅛
Trizec A	2⅛	2⅛
Unicorp Energy	0.29	0.29
Woodward's Ltd	0.23	0.23

TSE 300 Index: 3304.58 Previous: 3303.80

Zurich

	Close	Prev.
Adia Intl	200	201
Alusuisse	435	421
Leu Holdings	320	315
Brown Boveri	3600	3590
Ciba Geigy	673	676
CS Holding	2060	2050
Elektrow	2320	2320
Fischer	730	675
Interdiscount	1290	1285
Jelmoli	1040	1050
Landis Gyr	535	520
Moevenpick	3400	3400
Nestle	1090	1100
Oerlikon-B	430	422
Pargesa Hld	1200	1200
Roche Holding B	4310	4290
Sandoz	3080	3070
Schindler	3608	3650
Sulzer	559	562
Surveillance	1460	1470
Swissair	445	440
SBC	319	324
Swiss Reinsur	529	538
Swiss Volksbank	1120	1105
Union Bank	889	889
Winterthur	3010	3020
Zurich Ins	1000	984

SBS Index: 696.90 Previous: 697.30

صكرا من الاهل

صكذا من الاصل

Euro Disney Gets French Chief

Compiled by Our Staff From Dispatches

PARIS — Euro Disney SCA, which some critics say is too American for its own good in the heart of France, on Friday promoted a Frenchman to run the company.

Philippe Bourguignon, the No. 2 official and president, will succeed the American Robert Fitzpatrick as chairman on April 12, the first anniversary of the opening of its Euro Disneyland theme park near Paris.

The Bourse reacted enthusiastically, pushing Euro Disney shares up 2.00 francs to 66.00 francs ($11.98).

One trader said naming Mr. Bourguignon was a good public-relations ploy that would help smooth feathers ruffled by an American chairman.

Euro Disney said Mr. Fitzpatrick, who was hired in 1987 to supervise the construction of the theme park, would remain a member of its board. He also plans to set up a consulting firm in Paris. One of his clients will be Walt Disney Co., the U.S. parent company that owns 49 percent of Euro Disney.

During his tenure, Mr. Fitzpatrick had to grapple with several waves of bad publicity. Euro Disney butted heads with French unions about an employee appearance code, and had to stave off rumors that the park was having trouble attracting its 12,000 "cast members," as its employees are called.

Investors later began to lose faith as attendance and spending at the park came in well below forecasts. In the year ended Sept. 30, 1992, Euro Disney posted a net loss of 188 million francs ($34 million), and warned shareholders that the current year was not likely to show a profit.

Mr. Fitzpatrick's strong suit, real-estate development, has proven the most disappointing aspect. When the project began in 1987, Disney had acquired a plot one-fifth the size of Paris at rock-bottom prices, and a hot Paris property market portended big profits.

But by the time the theme park opened, the real-estate sector had crashed. Euro Disney executives acknowledged in November that many real-estate projects had been put on the back burner.

Mr. Bourguignon has shown a willingness to tackle Euro Disneyland's most pressing problem: boosting attendance during the off-season. Last week, the company announced discounts on entry fees through March for residents of the Paris region. *(Reuters, AP)*

Allied-Lyons To Cut Ties To Seagram

Bloomberg Business News

LONDON — Allied-Lyons PLC's liquor and wine division, Hiram Walker, moved to get more control over the distribution of its brands in Europe by announcing Friday that it would terminate Seagram Co.'s contract to distribute Ballantine's scotch and other brands in France and Germany.

"In the end we expect to generate a favorable financial position" by canceling the contract this year, said a spokesman, Henry Pomeroy. He said the company was considering various options, including joint ventures and partnerships, but would not distribute by itself.

Under the existing agreement with Seagram, Hiram Walker loses half of all profits on sales of its brands in France and Germany, said Michelle Proud, analyst with NatWest Securities in Edinburgh.

"Allied is certainly behind its competitors in the extent of distribution it controls," she said.

Guinness PLC's United Distillers runs its own distribution in France and Germany. Grand Metropolitan's International Distillers & Vintners bought 30 percent of Spain's González Byass in November.

Seagram has handled Allied's Ballantine's Scotch whisky, Courvoisier cognac, Canadian Club whiskey, Tia Maria and Kahlua in France since 1964. It started distributing in Germany in 1988.

Germany May Issue Short-Term Debt

By Brandon Mitchener
International Herald Tribune

FRANKFURT — Germany is considering for the first time issuing government debt with a maturity of less than one year, a Finance Ministry spokesman confirmed Friday following local press reports.

The move would only make sense if German short-term interest rates fell sharply, making the new instruments cheaper for the government than existing longer-term bonds, analysts said. Nonetheless, they added, it would be a significant step in the evolution of the local capital market.

Short-term government debt would be of particular interest to foreign investors, who have often lamented the absence of such an instrument in Germany, they said.

The potential effect of such short-term borrowing on the German money market, however, is considered at best uncertain and at worst destabilizing.

"It could have both good and bad ramifications for monetary policy," said Hermann Remsperger, chief economist of BHF-Bank in Frankfurt, who discovered a reference to the new instruments in the 1993 federal budget and alerted the press.

The 1993 government budget mentions the possibility of borrowing up to 50 billion Deutsche marks ($31 billion) through securities with maturities of less than a year, out of total planned borrowing of 147 billion DM.

"On the one hand it broadens the spectrum of local financial market instruments, but on the other hand, a shift from longer-term borrowing to shorter-term borrowing could tend to make markets more nervous," Mr. Remsperger said.

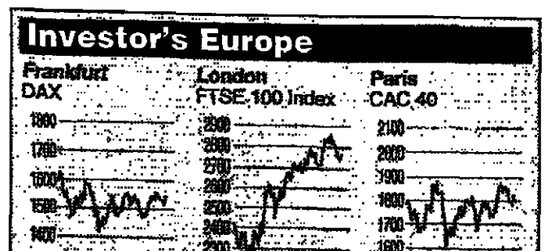
One source in Frankfurt said it was questionable whether a shift in government borrowing to the short end of the market would be economically desirable.

In a crisis of confidence, he said, investors might shy away from long-term debt and the German government would be forced to pay premium interest rates on short-term paper to meet its short-term financing needs. On Friday, the going rate for three-month German money market funds was 8.5 percent, while 10 year government bonds were quoted at 7.04 percent.

The potential effect of short-term government debt on the German money supply, which the Bundesbank scrutinizes for signs of future inflation, are uncertain. If the new instruments lured funds from time deposits, which are included in the closely watched M-3 narrow measure of the money supply figure, that would tend to deflate the figure, one analyst contended.

Short-term debt, however, is relatively easier to cash and spend than the current longer-term alternatives, and therefore could be seen as a factor exacerbating money-supply growth, this analyst said.

Investor's Europe



Exchange	Index	Friday Close	Prev. Close	% Change
Amsterdam	CBS Trend	97.76	97.40	+0.37
Brussels	Stock Index	5,637.14	5,653.04	-0.28
Frankfurt	DAX	1,544.55	1,523.74	+1.37
Frankfurt	FAZ	618.60	598.92	+1.85
Helsinki	HEX	693.34	680.50	+1.48
London	Financial Times 30	2,138.60	2,140.60	-0.09
London	FTSE 100	2,765.10	2,759.20	+0.21
Madrid	General Index	228.89	223.93	+2.13
Milan	MIB	1,061.00	1,038.00	+2.22
Paris	CAC 40	1,827.08	1,803.54	+1.31
Stockholm	Affarsvarlden	1,055.94	1,044.42	+1.02
Vienna	Stock Index	333.20	334.92	-0.51
Zurich	SBS	696.90	697.30	-0.06

Sources: Reuters, AFP International Herald Tribune

Very briefly:

• **Unisource NV** said **Swiss PTT Telecom** would become a full third partner in Unisource, a joint venture of **Royal PTT Nederland** and **Televerket** of Sweden.

• **National Westminster Bank PLC** may face a series of one-day strikes by employees, following its announcement that no employees will receive pay increases this year, according to the chief negotiator for the Banking Insurance and Finance Union, Alan Ainsworth.

• **Sparbanken Sverige AB**, known as Swedbank, said it had turned to the Swedish government for financing. Swedbank on Jan. 1 completed a merger with 11 regional Swedish banks to form one of the largest banks in Scandinavia, but in October the bank said it would be unable to meet an 8 percent minimum capital requirement.

• **Nap TV**, Hungary's only private television company, is to sell a 15 percent stake to a Japanese consortium led by **Fuji Television**, with a 50 percent interest in the group, and in which the **Dentsu Inc.** advertising agency and **Mitsui & Co.** each hold 25 percent.

• **Spain's** consumer price index rose 0.3 percent in December from November and was up 5.4 percent from a year earlier.

• **Abbey National PLC** said total new business income for a subsidiary, Scottish Mutual Assurance PLC, was £179.4 million ($276 million) in 1992, up 29 percent from a year earlier. *AFX, Bloomberg, AFP, Reuters*

Lonrho Rights Issues Seems to Flop

Compiled by Our Staff From Dispatches

LONDON — Lonrho PLC's £169 million ($258 million) rights issue, which closed on Friday, seemed to have been shunned by investors, leaving the German entrepreneur Dieter Bock with a likely 19 percent stake in the international trading group.

With the shares trading at 70.5 pence at the issue's afternoon close — 14.5 pence below the 85-pence rights price — analysts said the take-up from shareholders would be minimal.

Mr. Bock is underwriting half the three-for-10 rights issue, guaranteeing Lonrho a minimum of £85 million before expenses. Mr. Bock is also buying nearly half of the 15 percent stake held by Roland (Tiny) Rowland, Lonrho's chief executive, for 115 pence per share, a premium price that has angered many investors.

Mr. Bock has the option to buy the other half of Mr. Rowland's stake after three years. This would raise Mr. Bock's stake to nearly 25 percent.

Institutional shareholders reportedly have been told that Mr. Rowland would retire as chief executive in favor of Mr. Bock soon after the rights issue is completed.

A spokesman for Lonrho's advisers, Charterhouse, said results of the issue were likely to be released by Monday morning.

Lonrho shares have plunged from 220 pence a year ago on falling profits, liquidity and debt worries.

Mr. Bock is the majority shareholder of Advanta Management AG, which has real estate investments in Germany, South Africa and the United States. *(Reuters, AFX)*

SCREENS: *U.S. Targets Japan*

(Continued from first finance page)

search programs until now have tended to be "islands of excellence" targeted at specific technology problems "with minimal effort towards their integration into a sound manufacturing infrastructure."

A DARPA memorandum, dated Dec. 14, described the coming together of the consortium as an extraordinary event given the diversity of companies involved. As the memo put it, "the U.S. display industry is today making room around the table for people that would not sit in the same room a year ago."

The consortium includes companies that had been on both sides of a contentious trade battle over high import tariffs on Japanese-made computer display screens. One of these companies, OIS Optical Imaging Systems of Troy, Michigan, decided in November to ask the Commerce Department to revoke the duties because it no longer needed such protection.

OIS, which is the only U.S. company to produce a type of screen called active-matrix liquid-crystal displays, said that since the anti-dumping duties were imposed against the Japanese, a number of potential U.S. customers for its products had moved their computer production offshore to avoid the duties. OIS's action angered half a dozen small U.S. companies that produce other types of screens. But the Commerce Department moved this week in OIS's favor to lift the import tariffs, pending final approval after Mr. Clinton takes office.

In forming the new consortium, the companies were apparently able to rise above the dispute over tariffs.

"Everyone tried to put aside their own desires and work toward broader goals," said Rex Tapp, chief executive at OIS.

But he admitted that putting together the consortium was no easy task and that "there were moments when it was definitely under stress."

Wolters Kluwer to Buy Liber

Compiled by Our Staff From Dispatches

AMSTERDAM — The Dutch legal and tax publisher Wolters Kluwer NV said Friday that it had agreed to buy Liber AB, the second-biggest Swedish publisher, for an undisclosed price.

Liber, with sales of 1.3 billion kronor ($180 million), specializes in educational, legal, professional and trade publishing.

The Swedish food and medical group Procordia AG said it was selling its 28 percent stake in Liber to Wolters as part of the deal and would make a 350 million kronor profit on the sale.

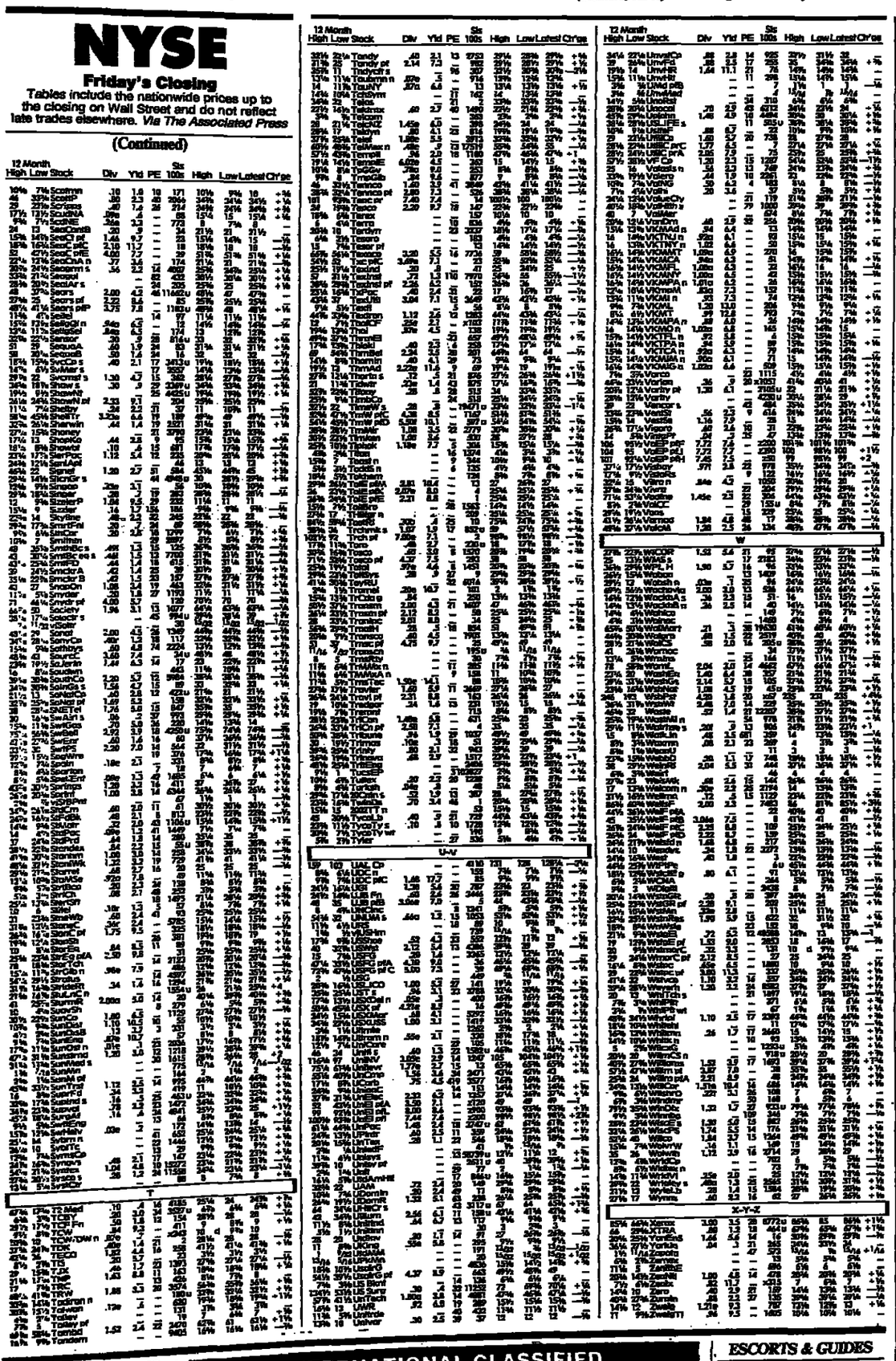
Wolters had 1992 sales of 2.3 billion guilders ($1.27 billion). It said the acquisition of Liber meant it had more than achieved its goal of having 60 percent of its activities outside the Netherlands. *(Reuters, AFX)*

NYSE

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

(Continued)



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(Continued From Page 17)

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TAX: *Future Generations May Pay the Bills for Today's Spending Orgy*

(Continued from first finance page)

take more than 100 percent of future income." He added, "Rising taxes rates on future generations — not the debt per se — show us that we're in a mess."

The notion of quantifying myopic fiscal policies is the brainchild of Mr. Kotlikoff and Alan Auerbach of the University of Pennsylvania. Their ideas are just beginning to attract attention outside academia. This year, the Bush administration's last budget report and the Economic Report of the President included a set of generational accounts.

Here's how they work: The economists add up all the taxes — federal, state and local — paid over an individual's lifetime. They subtract all the cash benefits the person gets from the government, including Social Security, Medicare and welfare. The difference is the lifetime tax rate.

The real message of these projections is that Washington's current path simply is not sustainable.

"Obviously, taxes are going to go up and benefits will be under extreme pressure," Mr. Kotlikoff said.

What's the solution? Cutting expenditures on current generations, especially the baby boomer's parents, or raising their taxes.

According to the White House budget report, "the generational imbalance between the newly born and future Americans could be largely eliminated by imposing a cap on mandatory spending (excluding Social Security) from 1993 to 2004 or by an appropriate tax surtax."

"Both policies significantly increase net taxes — the taxes paid less transfers received — by current Americans," the document added. Specifically, tax rates on baby boomers and their children would rise to as much as 40 percent, but taxes on future generations would remain under 50 percent.

Some Clinton proposals — to raise taxes on the rich, increase the gasoline tax or slow the growth of health-care spending — amount to steps in the same direction.

"Getting control of health-care spending is essential to keeping tax rates far away from 100 percent," said Barry Anderson, assistant director of the Office of Management and Budget. "You could make a huge contribution by simply limiting benefit increases to the elderly to inflation."

On the other hand, a proposal favored by Daniel Patrick Moynihan, Democrat of New York, could make things worse from a generational point of view. His idea to cut payroll taxes — but not benefits — would ease the baby boomers' burden.

Critics of generational accounting, like Henry Aaron at the Brookings Institution, say it is intriguing, but impractical. There is just too much uncertainty about future interest rates, demographic trends and a host of other assumptions needed to future tax bills that generational accounts should not be used to screen policy proposals.

AMEX

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

NASDAQ

Friday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

2 U.S. Firms Licensed For Vietnam

Compiled by Our Staff From Dispatches

HANOI — Two American companies have become the first licensed by Washington to do business here since President George Bush eased the 18-year-old embargo on Vietnam, the official Vietnamese News Agency reported Friday.

The announcement came amid hopes by American consultants and lawyers here, as well as some visiting business executives, that Mr. Bush would end the embargo before he leaves office on Jan. 20.

The consulting firm VATICO and the international law firm of Dickstein, Shapiro & Morin received licenses from the U.S. Treasury Department on Wednesday, the press agency reported.

The VATICO director, James Rockwell, said his firm would open an office in Hanoi and a branch in Ho Chi Minh City, pending approval by Vietnamese authorities.

The firm, with three offices in the United States and one in Hong Kong, has arranged visits to Vietnam by several major American companies and is expecting four more delegations next month.

The Bush administration said last month that U.S. firms, under license, could open offices and hire in Vietnam, and sign contracts for execution once the embargo is lifted.

Some visiting U.S. business executives said they were worried that if Mr. Bush did not lift the embargo, Bill Clinton would be unlikely to do so very early in his presidency.

(AFP, Reuters)

■ Dong Rises Against Dollar

The Vietnamese dong this week hit its strongest level against the U.S. dollar since July 1991, Reuters reported from Hanoi.

The Vietnamese currency rose to 9,700 dong to the dollar on Wednesday, up from a low of 14,800 dong to the dollar in February 1992. It eased slightly on Friday to 10,050 dong to the dollar.

Miller Deal Boosts Foster's

Bloomberg Business News

SYDNEY — The new alliance between Foster's Brewing Group Ltd. and Miller Brewing Co. in the United States demonstrates the Australian company's commitment to restructuring after the corporate turmoil of recent years, analysts said Friday.

The move should help Foster's reduce a heavy debt load and increase sales, the analysts added.

Miller Brewing, a unit of Philip Morris Cos., said Thursday it was buying a 20 percent stake in Molson Breweries of Canada for $273 million.

Foster's and Molson Cos., which have jointly owned Molson Breweries, will see their stakes reduced to 40 percent each.

Foster's, the fourth-largest brewer in the world, will receive 192 million Australian dollars ($128 million) for its 10 percent stake. It will book a pretax profit of some 50 million dollars on the transaction, Reuters reported.

The deal lifts "a fair bit of uncertainty" that was hanging over Foster's, said Bruce Rolph, an analyst with Salomon Brothers in Sydney. "The alliance will help the market feel the company has stabilized and is focused."

Foster's has been struggling with some 2.5 billion dollars in debt left over from financing takeovers in the frenzied boom of the 1980s.

The company chalked up a 951 million dollar loss for the year ended last June 30, but Chairman Nobby Clark has predicted a return to profitability in the current year.

The brewer had a successful 1 billion dollar rights issue in September, and has pledged to return to its core brewing activity.

As part of the deal, Miller acquired the right to sell Molson and Foster's beer in the United States, which Foster's says will improve distribution there.

"This is a unique alliance with a major U.S. domestic brewer taking over responsibility for the marketing and distribution of high-profile and successful imported brands," said Ted Kunkel, chief executive of Foster's.

Mr. Kunkel said the move was necessary to ensure the growth and profitability of Molson in the new North American free-trade environment.

The transaction is a way for all three companies to increase volumes, said Ellen Baras, an analyst at Duff & Phelps in Chicago.

The Foster's saga, which was entwined with the former empire of the failed entrepreneur John Elliot, took a dramatic turn in September when the Australian resources giant Broken Hill Pty. bought a 37 percent stake in Foster's as a way of recouping its investment in another Elliot venture that went into receivership.

The move incurred the wrath of investors, who thought a resources company had no business getting involved with a brewer.

BHP is generally credited with exerting a positive influence on Foster's recovery. But, Mr. Rolph said, "I don't know if the market will ever feel that BHP is vindicated."

Foster's shares rose 7 cents to 1.34 dollars. BHP rose 26 cents to 13.12.

Toyota and Nissan Join To Develop Electric Car

Compiled by Our Staff From Dispatches

TOKYO — Two leading Japanese automakers have joined forces to develop an electric vehicle, a Japanese newspaper reported Friday, suggesting that competition in the field may be shaping up along national lines.

Engineers from Toyota Motor Corp. and Nissan Motor Co. already are exchanging information on batteries and control systems, the Mainichi Shimbun said, adding that the sharing of other developments on a pollution-free electric car would soon follow.

The Big Three U.S. automakers, General Motors Corp., Ford Motor Co. and Chrysler Corp., announced in December that they planned to develop common electric vehicle components. They said the aim of the joint effort was to speed development of a commercially viable electric car.

At the same time, GM said it was delaying its own program to make electric cars in the mid-1990s, moving the start of production to the late 1990s.

Electric cars that do not emit nitrogen dioxide and sulfur dioxide are expected to become a main city transportation vehicle in the 21st century. Japan's Ministry of International Trade and Industry has set a target of having about 20,000 electric cars in use in the country by the year 2000.

Talks between the presidents of Toyota and Nissan on the joint project began in September, the Mainichi Shimbun said. It quoted the Nissan president, Yoshifumi Tsuji, as saying that the talks were continuing, with details still to be settled.

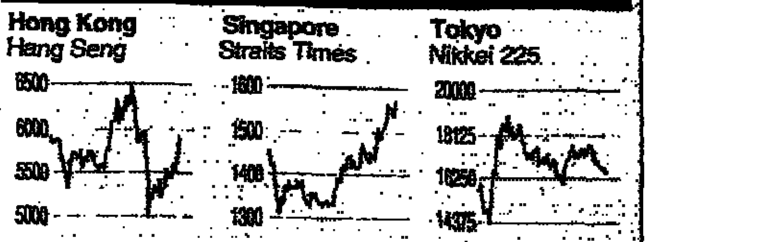
One suggestion was for Toyota to develop the engines and Nissan the batteries, the paper quoted Mr. Tsuji as saying.

Nissan announced in October it would begin leasing an electric version of its four-door Cedric sedan to government offices and businesses in February, and that it would begin selling the electric model in December, 1993.

Toyota, the leading Japanese automaker, said in October that it hoped to complete development of an electric car based on its Crown Majestic model, a high-end passenger car sold in Japan, by March.

(AP, Reuters)

Investor's Asia



Exchange	Index	Friday Close	Prev. Close	% Change
Hong Kong	Hang Seng	5,871.80	5,890.16	-0.31
Singapore	Straits Times	1,572.40	1,558.40	+0.90
Sydney	All Ordinaries	1,524.50	1,507.40	+1.13
Tokyo	Nikkei 225	Closed	16,515.60	-
Kuala Lumpur	Composite	617.49	619.81	-0.37
Bangkok	SET	943.59	938.21	+0.57
Seoul	Composite Stock	693.29	692.23	+0.15
Taipei	Weighted Price	3,314.83	3,297.56	+0.52
Manila	Composite	1,312.56	1,320.55	-0.61
Jakarta	Stock Index	277.27	276.42	+0.31
New Zealand	NZSE-40	1,517.17	1,509.06	+0.54
Bombay	National Index	1,151.30	1,128.90	+1.98

Sources: Reuters, AFP

International Herald Tribune

Malaysia Readies Gas Plant

Compiled by Our Staff From Dispatches

KUALA LUMPUR — The world's first commercial plant to convert natural gas into liquid fuel will begin producing jet fuel, diesel and other middle distillates in March, the consortium operating the plant said Friday.

The Shell MDS plant in Bintulu in the East Malaysian state of Sarawak is intended to export 80 percent of its output to Japan, Singapore, Europe and the United States, the Bernama news agency reported. The plant is a venture of the Royal Dutch/Shell Group, Mitsubishi Corp.'s Diamond Gas unit, the Malaysian national oil company Petronas and the state government of Sarawak.

The consortium's managing director, Durk ten Wolde, was quoted as saying the plant would convert 100 million cubic feet of natural gas into 470,000 metric tons of synthetic oil products a year.

Mr. Wolde said the plant was crucial for Malaysia, whose gas reserves are three times larger than its oil reserves. *(AFP, AFX)*

U.S. to Ease Access for Japan Screens

By Daniel Southerland

Washington Post Service

WASHINGTON — The U.S. Commerce Department has moved to lift high import tariffs on Japanese-made computer display screens in a contentious trade battle that pits two U.S. electronics industries against each other, according to department officials.

But the procedure to eliminate protective duties on flat screens is in the preliminary stages and could be overturned by President-elect Bill Clinton's administration.

Major U.S. computer makers that rely on Japanese-supplied screens for laptop computers applauded the preliminary decision, which the officials disclosed Thursday. But they expressed concern that a final decision might be delayed for months because of the need for the Clinton team to study the issue and appoint new Commerce Department officials.

The screens are widely used in laptop computers and are expected to be crucial components of future weapons systems and advanced commercial products such as high-definition television sets.

At issue are import tariffs as high as 62.7 percent on Japanese display screens that the Commerce Department imposed in September 1991. A group of fledgling U.S. producers of screens had sought the duties, saying they needed them to combat unfair competition.

The International Trade Commission had ruled that U.S. producers of flat-panel displays were harmed by Japanese firms selling the screens in the United States at prices sharply below what it cost to make them.

Such manufacturers as International Business Machines Corp., Apple Computer Inc. and Compaq Computer Corp. argued that the tariffs would drive up the price of U.S. computers and force them to move some of their production overseas.

Very briefly:

- **Foreign securities houses** increased their share of stock trading on the **Tokyo Stock Exchange** to 20 percent in 1992 from 14 percent in 1991, the Nihon Keizai newspaper reported; **Morgan Stanley** was the fifth most-active broker after **Nomura, Daiwa, Nikko** and **Yamaichi.**
- **Guangzhou** in South China will open a rubber futures market in March, the country's third after Shenzhen and Shanghai, the official China Materials News said.
- **North and South Korea** increased two-way trade 9 percent to $209 million last year, officials said; the South bought $198 million of raw materials and construction goods from the North, up 19 percent, while exports fell 57 percent to $11 million in chemicals and agricultural goods.
- **Australia & New Zealand Bank** said it expected to return to profit in the year ending Sept. 30, after a loss of 579 million Australian dollars ($387 million) last year; it predicted a rise in operating profit and a significant drop in bad-debt provisions; ANZ shares rose 3 cents to 3.08 dollars.
- **Pan Pacific Publications Ltd.**, a Singapore textbook printer, said it would invest 15 million Singapore dollars ($9.1 million) in a joint venture with five Chinese partners in Kunming, Yunnan Province, with interests in printing, property development, tourism and leisure.

AFP, AFX, Bloomberg, Reuters

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INTERNATIONAL FUNDS

Jan. 15, 1993

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AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; CS - Canadian Dollars; DM - Deutsche Marks; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SGS - Singapore Dollars; SF - Swiss Francs; Y - Yen; a - asked + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; ++ - Paris exchange; ++ - Amsterdam exchange; a - misquoted earlier; x-not registered with regulatory authority.

For information on how to list your fund, fax Simon OSBORN on (33-1) 46 37 21 33.

Herald Tribune INTERNATIONAL

Saturday-Sunday, January 16-17, 1993
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THE MONEY REPORT

FIRST COLUMN

Markets Shrug Off Gulf Action

WHETHER it was a spanking or a beating, one thing is certain: As far as the world's markets were concerned, it was just plain boring.

Two years ago events in the Gulf seemed to have huge portent for the financial world. Stock markets were quietly paralyzed with fear at the potential consequences of the bombing of Iraq; the price of oil plummeted as traders realized that the world economy could survive happily without lubrication from Kuwait. And almost exactly a month after the bombers first flew, the dollar began what was to be a long upward climb.

This time it looks very different, at least on the surface. Stocks have offered a gentle shrug of the shoulders at the new military action. Where there has been a reaction, it has usually been a gentle upward move of thanks for Western firmness. The price of oil has remained largely unchanged. Brent Crude, as good a marker as any, drifted up two cents on the day of the raid, but softened in the next session. The dollar firmed initially but was then driven down against most major currencies.

This tells two things. First, that for all the posturing of its leadership, the cool appraisal of the markets is that, financially, Iraq counts for virtually nothing. The oil price is good prima facie proof of that. What counts aren't the rantings of dictator but the failures of OPEC, falling demand and persistent oversupply.

Point No. 2: Although the markets may have learned something from history, few commentators appear to have done so. Before the dollar emerged as the victor of the Gulf War it fell back sharply. The ancient idea that the dollar was a good investment in time of crisis was endlessly re-cycled, even though the facts from the foreign exchanges did not bear out the theory. It is nearer the truth to say that the dollar is the principal beneficiary of peace and trade. The dollar is on a long-term upward trend, and, if the GATT trade talks are ever successfully concluded, the positive effects would outweigh a dozen Gulf Wars.

M.B.

Travel Industry Fastens Its Seat Belt for '90s

By Aline Sullivan

TAKEOVER speculation is rife in the European travel industry following the £237 million ($360 million) bid launched last week by the British tour operator Airtours for one of its U.K. rivals, Owners Abroad. For the private investor, the ferment may offer some tempting opportunities.

The performance of shares in tour operators and travel agents was curbed in the past two years by the uncertainties created by the Gulf war, economic recession and currency fluctuations. Many travel companies collapsed while most of the survivors recorded big drops in profit.

But the industry's fortunes are primed for an upturn. About 360 million people travel abroad on vacation every year and analysts expect that figure to double in this decade. The World Travel and Tourism Council recently predicted that in 1993 travel and tourism combined will generate gross revenues of $3.47 billion, up from $2.9 billion in 1990. That represents 6.1 percent of world gross national product.

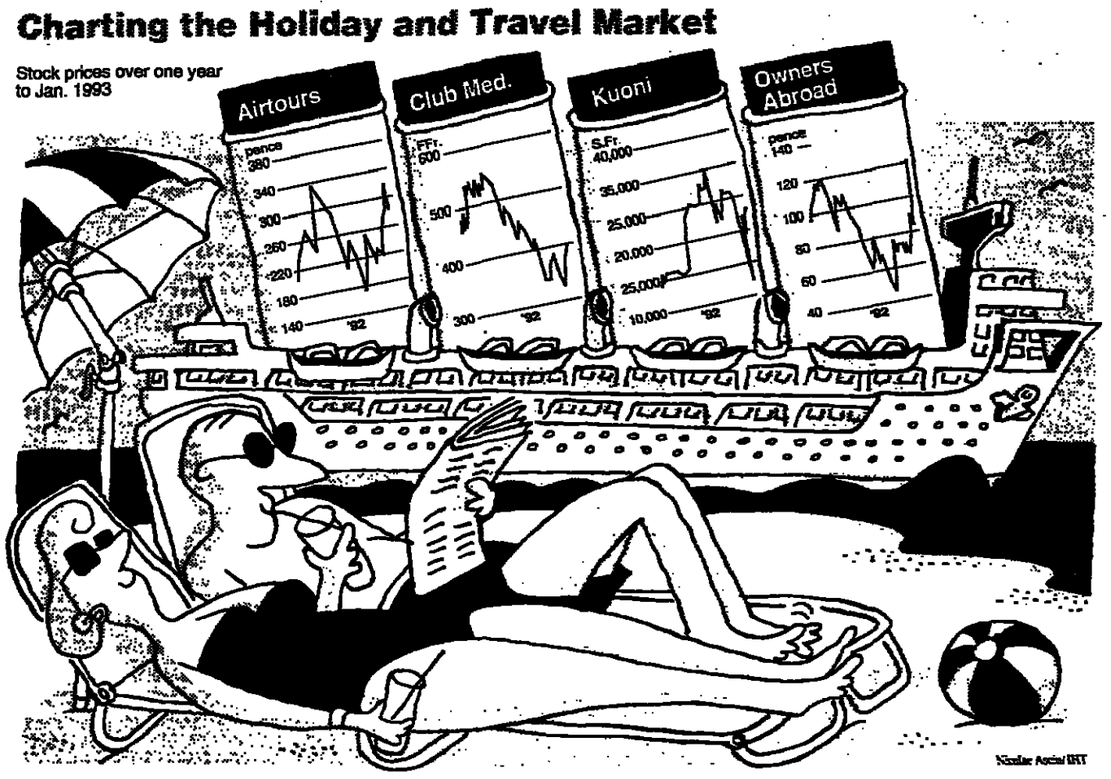
"The holiday market has had significant ups and downs recently but the trend is very much upwards," said Michael East, director of British travel and tourism consultants Eastcastle Management Group. Companies able to win share in all sectors of the business — travel agencies, tour operators and charter airlines — through organic growth or acquisition in the increasingly popular long-haul travel market will prosper in the 1990s.

In contrast to Japanese and American tourists, many Europeans arrange their vacations through tour operators as well as travel agents. The British travel market is the most developed in Europe and the most accessible to investors. It has also suffered the most from recession.

According to the Association of British Travel Agents, 75, or almost 3 percent, of travel agents and tour operators collapsed last year, bringing the total failures of the past two years to 189 companies. Survivors will face less competition as the economy improves and several are considering alliances that will further strengthen their position.

Owners Abroad, the second largest tour operator in Britain, this past week rejected a bid from Airtours, the third biggest player in the market. The deal would have given the combined group a 30 percent share of the British tour market, equal to market leader Thomson, a subsidiary of the Canadian publishing group Thomson Corp. However, the Owners Abroad management prefers the link agreed to last month with fellow travel group Thomas Cook, a subsidiary of German state-run bank Westdeutsche Landesbank. The bank also owns 34 percent of leading German tour operator LTU.

Charting the Holiday and Travel Market



Under that agreement, Thomas Cook will take a 10 percent stake in Owners Abroad in return for the use of the Thomas Cook name for marketing purposes and access to the company's retail outlets. Both deals are subject to review by the European competition authorities.

"This deal could be a watershed," said Nigel Hicks, a leisure analyst at London stockbrokers Panmure Gordon. "This is LTU's last chance to get into the British market. But if Owners links up with Airtours, the group will be in a strong financial and strategic position to enter the European market. It would be difficult for other European companies to compete."

Certainly, the efforts of Westdeutsche Landesbank and its LTU subsidiary to break into the British market distinguish the group from its German rivals. The other two main travel companies, ITS, or International Tourist Service, and NUR Touristik, subsidiaries of department store groups Kaufhof and Karstadt, have foreign interests but focus more on cementing market share in Germany and Switzerland. Analysts said the move by these companies into the travel business has been very profitable. In each case, the travel subsidiaries account for about 25 percent of the parent's profits.

"Most of the big tour operators in Germany have pretty secure bases," said Roger Hirst, a German equities analyst at stockbrokers Schroders in London. "Also, they have enough to concentrate on with the boom in tourism from East Germany."

Analysts agree that German tour companies are likely to benefit most from a surge in short-haul travel from Eastern Europe, although some caution that it will be a long time before people in those countries have sufficient money to take package vacations. For other companies, the best opportunities are in developing the long-haul business, which allows for higher margins and less competition.

Focusing on long-haul travel has made Zurich-based tour operator Reisebüro Kuoni attractive to both individual and institutional investors. Germany's Kaufhof acquired 50.1 percent of the company's capital and 37 percent of its voting shares last September, prompting a surge in Kuoni's share price before Kaufhof dismissed investors' speculation that it planned to buy the remainder of the family-controlled company. Analysts now say shares are undervalued.

"Kuoni is cheap now and people with a long-term view should buy at this level," said Michael Clarke, a Swiss market analyst at Enskilda Research in London. The company's operations in Britain remain strong while its Swiss business is improving, he said. Also, the company is in a strong position to acquire long-haul operations in southern Europe.

The market for travel and tour operators in southern Europe is less developed than in the north, largely because its citizens do not have to leave their country to find summer sun. However, analysts say there is a noticeable increase in the role of travel agencies and tour operators as people develop an interest in long-haul travel. This trend may encourage some agencies to raise funds for expansion through stock market listings and will benefit those already quoted.

Club Méditerranée, the largest French tour operator, should profit from increased interest in long-haul travel, particularly to Asia and Australia, where the company has built attractive vacation sites, said Jean-Jacques Limage, an analyst at James Capel in Paris. Management problems, however, mean the company is more attractive to investors as a potential takeover target than as a long-term growth prospect, he said.

"Unless there is a total change of management or an injection of new ideas and new methods, there won't be more than 10 percent to 12 percent growth in the next few years," said Mr. Limage. Germany's Westdeutsche Landesbank or another European group with travel operations could bid for Club Med, he said.

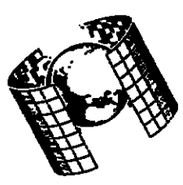
Apart from Club Med, it is hard to find pure investment plays on the French market for tourism and travel services. France's other big tour groups, like Havas Voyages and the subsidiaries of hotel group Accor, represent only a small part of their parent's profits.

Not all analysts are brimming with enthusiasm about the prospects for tourism-related stocks. Ron Littleboy, an analyst at Nomura Research in London, warned that the business of tour operators is very cyclical, and entry costs for new players are low. This means that if a heavyweight company wished to develop a tour operator business, it could do it quite cheaply, undercutting the existing players in the market.

"The industry has become extremely competitive but the margins haven't improved much," said Mr. Littleboy. "The only profitable place to be is as a small niche player like Kuoni, where the air fare and hotel price are less important than the service, or as a cheap and cheerful last-minute operation. Companies have to have some sort of niche in this business."

The collapse in 1991 of Britain's International Leisure Group (ILG), then the second biggest company in the sector, illustrated the perils of the travel business. The company had tried to broaden its presence in the industry by building a scheduled airline service. But the cost of running Air Europe sapped the profits of ILG's tour operation.

In retrospect, ILG appears to have bitten off more than it could chew. But for tour operators and travel agencies with secure niches and solid expansion strategies, the prospects for 1993 look brighter than they have for a long time.



HIGH TECHNOLOGY & PROFITABILITY FOR THE 21st CENTURY

London, March 25-26, 1993

MARCH 25

09.00 KEYNOTE ADDRESS
The Rt Hon Lord Young of Graffham, Executive Chairman, Cable & Wireless plc

09.45 THE PEACE DIVIDEND – IMPLICATIONS FOR R&D
François Heisbourg, Senior Vice President, Strategic Development, Matra Défense & Espace, Paris
Philip Cheney, Vice President, Engineering, Raytheon Co, Lexington, MA

10.45 *Coffee*

11.15 GENERATING PROFITS FROM NEW TECHNOLOGIES
Moderator: **Michael D Uva**, Executive Director & Head of the European Technology Group, Morgan Stanley International, London
Reto Braun, President and Chief Operating Officer, Unisys Corp, Blue Bell, PA
François L'Epattenier, Member of the Executive Committee, Ciba-Geigy AG
Blaine Davis, Vice President, Corporate Strategy & Development, AT&T, Basking Ridge, NJ

12.45 *Lunch* – hosted by **Unisys, Europe & Africa Division**

DOLLARS & DNA: A NEW CHALLENGE FOR BIOTECHNOLOGY
Bernadine Healey, Director, National Institute of Health, USA

14.45 HARNESSING BRAIN POWER: THE ROLE OF BASIC RESEARCH
Moderator: **Axel Krause**, Corporate Editor, International Herald Tribune
Praveen Chaudhari, Research Scientist, IBM Research Division, Yorktown Heights, NY
Ulrich Seiffert, Member of the Board, R&D, Volkswagen AG

15.45 *Tea*

16.00 GLOBAL CORPORATE ALLIANCES: DO THEY WORK?
Karlheinz Kaske, former President and CEO, Siemens AG
Edward G Krubasik, Director, McKinsey & Co, Munich
Konrad Seitz, German Ambassador to Italy, and author of "The Japanese-American Challenge – Germany's Hi-tech Industries Fight for Survival"
Senior Executive, Major Japanese Corporation

18.00 *Cocktails*

MARCH 26

09.00 KEYNOTE ADDRESS
Heinz Riesenhuber, Minister of Research & Technology, Germany

09.30 INVESTING IN R&D: ESTABLISHING CRITERIA FOR PUBLIC & PRIVATE SECTORS
Moderator: **Michael Oborne**, Head, Science & Technology Policy Division, OECD, Paris
Jürgen Dawis, President, International R&D, and Member of the Executive Committee, Roche Group, Nutley, NJ
Edward Leigh, Parliamentary Under Secretary of State for Technology, UK
John Nelson, Vice Chairman, Lazard Brothers, London
Robb Wilmot, Chairman, OASIS Group plc

11.10 *Coffee*

11.30 THE CONTROVERSIAL ROLE OF SUBSIDIES
Jorma Ollila, President & Chief Executive Officer, Nokia Corporation, Helsinki
EC Commissioner*

12.30 TECHNOLOGY TRANSFER & INTELLECTUAL PROPERTY RIGHTS
Moderator: **Richard Bate**, Director, ICC UK
Martin Fransman, Director, Institute for Japanese-European Technology Studies, University of Edinburgh
Ian A Harvey, Chief Executive, British Technology Group
Boris Saltykov, Minister of Science and Technology, Russia

13.30 *Lunch*
OUTLOOK FOR HIGH TECHNOLOGY – A PERSONAL VIEW
Wisse Dekker, Chairman of the Supervisory Board, Philips Electronics NV

15.30 CLOSING REMARKS
Jean-Charles Rouher, Secretary General, International Chamber of Commerce, Paris

Conference Chairman:
Patrick Gillam, Chairman, ICC UK, Chairman, ASDA Group, and Deputy Chairman, Standard Chartered Bank
Lee W Huebner, Publisher, International Herald Tribune

* *Invited*

REGISTRATION INFORMATION: The fee for the conference is £650 plus 17.5% VAT. This includes lunches, the cocktail reception and all conference documentation. Fees are payable in advance and will be refunded less a £65.00 cancellation charge for any cancellation received in writing on or before March 8, after which time we regret there can be no refund. However, substitutions may be made at any time. We are able to offer a limited number of places at a special rate of £550 plus 17.5% VAT for ICC members.

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Defensive Stocks: Spain Has the Energy

By Karina Robinson

IN A recession-wracked world, defensive stocks are often the only solution for a stock market investor. What if it were possible to find defensive stocks with double-digit earnings growth? A dream, one might say, or the ravings of a put-upon fund manager. But such stocks do, in fact, exist: Spain boasts a whole sector, electrical utilities, which qualifies for this tag.

Spain had managed to escape the worst of the worldwide economic slowdown, but projected growth of only 1 percent for 1993 proves that after the Olympic Games in Barcelona and the Seville Expo, the party seems to be over.

In such circumstances the most interesting defensive play can be found in the energy sector. It is highly regulated and consequently, surprises in year-end results are virtually nonexistent. Through a complicated system the government decides compensation for the electrical utility companies and thus the tariffs they can charge. The government is also involved in the National Energy Plan, which decides how the country's energy needs will be met, and is the majority shareholder in Grupo Endesa, the largest producer.

Endesa generates a third of Spain's electricity. Other electrical utilities buy their energy at a premium decided by the government. They complain bitterly about an anomalous situation forced on them by the authorities. But Feliciano Fuster, president of Endesa, points out the reason for this: "Our costs are lower than the sector's as we have put great emphasis on making the company an efficient producer. Also, in 1985, we took over a number of unproductive assets from other companies in a generalized asset swap organized by the government and we invest more in new energy than the sector average."

A new law on the electricity system is due this year. It is extremely doubtful that the government will end Endesa's privileged position. According to Mr. Fuster, "The law might perfect the retribution system so that efficiency would be rewarded."

Even if Endesa's premium pricing is done away with in a few years, the company should not have a problem. Isabelle Hayen, European electrical utilities analyst at Morgan Stanley in London, explains:

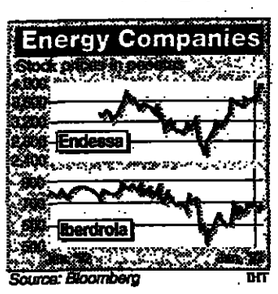
"Endesa is following a clear strategy with three main strands. Firstly, it has balanced its generation capacity by acquiring distribution capacity in the form of shareholdings in Sevillana, Fecsa and Viesgo, three other utilities. By having important stakes in companies with distribution capacity it is locking in its future clients. Secondly, it is intent on building capacity to cope with Spain's increased energy demands in 1995-1996 and will therefore increase its market share. Thirdly, its phenomenal internal cash flow will allow it to fund a doubling of capital expenditure and still be able to pay down debt."

The big question is what the government will do with its 75 percent holding in Endesa. "Between the two alternatives, selling another 25 percent in the market and privatizing the company, the government is not taking any action at all," says Mr. Fuster.

In the meantime, Endesa is known as the jewel in the crown of INI, the state holding group, due to its cash-generating abilities. It has also outperformed the market by more than 40 percent in one year, and has estimated earnings growth of 12 percent to 15 percent over the next few years, according to James Giesler, Spanish analyst at Standard & Poor's MarketScope, an analysis and news information service.

Another interesting company is Fecsa, in which Endesa has a 40 percent stake. Fecsa went through rather troubled times in the mid-1980s, when it was declared insolvent. The company has since gone through major restructuring programs. "Fecsa is my favorite in the sector," says Mr. Giesler. "As part of Endesa, it has that quality stamp. And it should start paying a dividend soon."

Iberdrola is the largest private electricity company, the result of a merger between Iberduero and Hidrola. But last year was not kind: The company depends on hydroelectricity for its energy and 1992 was a record drought year in Spain.



December Market Scoreboard

Best Performers	Price Dec. 30	% change
New York Stock Exchange:		
Penn Central	24.88	27.6
Oracle Systems	28.38	27.5
General Cinema	36.50	22.7
Royce	18.00	22.0
Intel	87.00	21.7
Fluor	72.13	21.2
Analog Devices	16.25	20.4
Northrop	34.13	19.2
Compaq Computer	48.75	18.9
Body Manufacturing	7.88	18.9
Frankfurt Stock Exchange		
Hyteon-Brauerei	495.00	15.1
Colonia Konzern Staam	700.00	9.7
Krones Vorzug	2080.00	8.9
Metro	142.00	8.8
Schmalbach-Lubeca	312.00	8.6
Hamborner	361.00	8.1
Lufthansa Vorzug	86.00	7.5
Rheinmetall Vorzug	168.00	7.4
Rheinmetall Stamm	255.00	7.1
Grohe (Friedrich) Vorzug	260.00	6.2
Paris Stock Exchange		
Crédit Lyonnais-Cad Inv	485.00	22.9
Thomson-Csf	145.00	20.6
Entreprise Jean Lefebvre	370.00	19.3
Colas	388.00	18.1
Union Assurances Paris	494.00	18.0
Ingenico	147.00	17.6
Maghreb Europ	79.50	14.9
Imetal	350.00	14.9
Club Méditerranée	382.00	14.0
Cetelem	1005.00	13.9
London Stock Exchange		
Pilkington	109.00	35.5
Meggitt	85.50	32.6
T & N	174.00	28.9
BICC	353.00	27.4
British Aerospace	165.00	25.0
Fr Group	226.00	24.2
Marley	108.00	24.1
Granada	378.00	24.1
Lex Service	265.00	23.4
Fast Leisure Group	338.00	22.9
Tokyo Stock Exchange		
Yamatake-Honeywell	1320.00	30.7
Isuzu Motors	332.00	19.9
Daimaru	604.00	18.4
Advantest	2270.00	16.8
Nikon	707.00	14.0
NGK Spark Plug	610.00	12.1
Yamaha Motor	795.00	12.1
Orix	2340.00	10.9
Nihon Unisys	1160.00	10.5
Chiba Bank	939.00	10.5

Worst Performers	Price Dec. 30	% change
Tucson Electric Power	2.50	-39.5
National Health Lab	17.88	-39.3
IBM	59.38	-36.6
USG	6.50	-35.0
Wang Laboratories B	6.38	-33.8
National Semiconductor	10.88	-33.3
GAP	33.00	-32.5
Stone Container	14.38	-32.0
Imasia Group	20.75	-31.1
K Mart	26.50	-29.3
Klöckner-Werke	41.00	-29.8
Escada Stamm	244.00	-29.0
Sag Kugelfischer Vorzug	23.00	-28.0
Escada Vorzug	208.50	-28.0
Sag Kugelfischer Stamm	24.00	-27.9
Aachen & Munch Leben Ith	665.00	-27.4
Hertel Vorzug	56.50	-26.9
Horten	1312.00	-22.8
Porsa Vorzug	165.00	-21.0
Rütgerswerke	284.00	-17.7
Generali Français Ord A	66.60	-10.7
Unibail	340.00	-10.5
Radiotechnique	228.00	-10.4
Fougerolle	230.00	-10.0
Ent Epeda-Bertrand Faure	650.00	-9.7
Rémy Cointreau	706.00	-9.7
Europe 1	763.00	-9.5
Eurotunnel (Paris)	28.70	-9.4
Cfi-Gabon (Gabon)	782.00	-9.2
Cénis	76.90	-9.0
Graypost	8.00	-27.9
Railtrack	18.25	-23.2
Arnstrad	22.50	-19.6
Trafalgar House	79.00	-18.5
Guardian Royal	166.00	-18.0
Smithkline Beecham Plc A	466.00	-16.0
Wellcome	667.00	-9.0
Smithkline Beecham Unit	443.50	-8.7
Waste Management Intl	700.00	-8.4
Lasmo	158.50	-7.1
Sumitomo Coal Mining	565.00	-17.2
Norbeke	820.00	-16.8
Maruzen Co	668.00	-16.7
Shimura Kako	600.00	-15.3
Nippon Denko	370.00	-14.0
Mercian	721.00	-14.0
Nitto Boseki	380.00	-13.7
Yuasa Corp (Yuasa Battery)	688.00	-13.4
Yamaha Corp	800.00	-12.8
Nippon Carbide Industry	477.00	-12.5

Compiled by Morgan Stanley Capital International. Prices in local currencies.

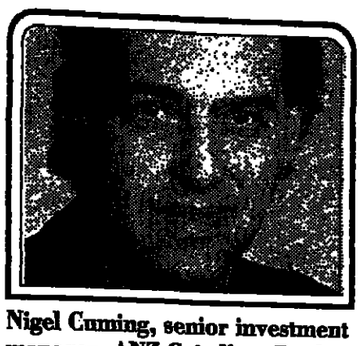
International Herald Tribune

صكذا من الاصل

THE MONEY REPORT

Dollar Optimism, European Gloom and Some 'Ifs' in Japan

Selected experts in economics and investment give their opinions, month by month, of the outlook for the world's major economies, currencies and financial markets.



Nigel Cuming, senior investment manager, ANZ Grindlays Bank (Jersey)

The U.S. dollar is likely to rally in 1993, especially against the Deutsche mark. The German economy continues to suffer from the Bundesbank's high interest rate policy and interest rate reductions are inevitable.

Over 1993, I would expect the U.S. dollar to also appreciate against all other European currencies, including sterling, where a dollar rate of 1.40 or even lower could be seen. The yen is expected to be strong and will remain in its recent trading range against the U.S. dollar.

A potentially interesting currency is the Canadian dollar, where the currency has fallen to levels at which it is cheap in relationship to its purchasing power parity. Although a degree of constitutional uncertainty will persist, the high real interest rates available should provide good support.

Although the recovery in the United States has awakened inflation fears, it is possible that U.S. inflation will remain subdued. With year-end forecasts as low as 2 percent, there would appear to be scope for the long bond to appreciate substantially from its present levels.

The European bond markets offer good value, especially the high yielders. As 1993 progresses, German rates will fall, and ERM tensions will diminish. Hence a re-emergence of convergence can be anticipated. As regards the United Kingdom, it is difficult to be enthusiastic. Although further interest rate cuts, low inflation and low economic growth are traditional bond bull markets, the funding requirements of the British government are serious, especially as sterling is not likely to be perceived by would-be overseas buyers of gilts as an appreciating currency. Although the authorities will continue to issue nonstering-denominated bonds, the recent setback in the 15-20-year end of the gilt market reflects the seriousness of the funding fears.

The United States remains the favored equity market, with good earnings and dividend cover. Economic activity is picking up, inflation should be no problem and an appreciating bond market will help sentiment. The market has seen good volume, there is still some liquidity to be invested and a good 1993 performance is expected.

Gerald Holtham, chief international economist, Lehman Brothers, London

Most people realize that Europe is in for a fairly miserable year economically. Unfortunately, they generally do not realize just how miserable it is likely to be. Germany is in recession but the government and many local pundits are forecasting a second-half recovery based on a sharp increase in exports. But world growth is too slow for that, and investment spending, which demands German capital goods, will remain weak in most regions.

Similarly, many French observers, proud of the country's relatively strong performance in 1992, think that strength will carry over to this year, enabling France to avoid a true recession. But last year, French growth was based on exports due to good competitiveness. After the large devaluations of the lira, pound and peseta, France is no longer so competitive, and recession looms.

While investors are generally gloomy about European equity markets, all that means is that there is more disappointment to come. Earnings expectations must be revised further downward.

That is bearish in the near term but I am not at all bearish about these markets in a longer perspective. Some time in the second half of the year, it will be evident that no German recovery is at hand. The recession and the prospect of its continuation will be flattening German inflation. The Bundesbank will switch from a policy of gradual and grudging ease to a more aggressive reduction of interest rates. For example, it is quite possible that in June, or even September, German short rates will be only 75-100 basis points lower than now. But come December, I bet they will be at least 300 basis points lower. French and other European rates will, of course, follow.

That will set up a terrific rally in the European equity markets — more than in the bond markets. The German bond market is already at levels appropriate to 5 percent short rates. It cannot have that much further to go compared with equities. If rates crash in the final months of 1993, recovery will come in mid-1994. It would be quite normal for the markets to respond to the rate cuts and anticipate the recovery.

Conclusion: You can well afford to be short of European equities for a month or two yet, but you should be long before midyear. And if you invest on a long-term perspective (i.e. a one-year horizon) and do not try to be too clever about timing, you could start moving in soon. International investors, however, should consider a hedge into dollars. It is expensive but that crash in European interest rates will give the buck another boost.

Outlook

Hirohiko Okumura, chief economist, Nomura Research Institute, Tokyo

In preparing its fiscal 1993 budget, the Japanese government has assumed an economic growth rate of 3.3 percent for the year. This assumption is clearly extremely optimistic, particularly in view of the fact that many of Japan's major research institutes and other financial institutions have confined their forecasts to the 2-3 percent range.

There are, however, some significant variables involved. Plenty of time remains, for example, before the beginning of the new fiscal year in April for a variety of new policy initiatives to be adopted. At the same time, the difference between determination of an average salary increase of around 3 percent and one of around 4 percent in the spring wage negotiations would be sufficient to produce an appreciable difference in the level of personal consumption. The overall picture should be clearer by April, but for the present, it would not be unreasonable to anticipate a growth rate anywhere in the 1 percent to 3 percent range.

A glance at official policy reveals ample scope for further relaxation in the monetary area. At the short end, the overnight call rate is hovering around 3.8 percent, and the short-term prime lending rate is 4.5 percent. At the same time, general prices have remained virtually immobile for the past six months, with inflation in the 1 percent range in year-on-year terms. This leaves real interest rates at a very high level, and there is clearly room for a general reduction of around 0.75 percent.

Lowering short-term rates by 0.75 percent, for example, would almost certainly open the way for a correction of the present distortion in the basic flow of funds, which has recently made institutional investors, such as insurance companies and pension fund managers, content to leave their funds in the interbank market rather than channeling them into the stock markets or using them to build up their loan portfolios. If lending rates do, in fact, fall, both corporate and household demand for funds will increase, and this should contribute to a recovery in the pace of growth of the money supply.

On the fiscal front, there is ample room for further development in such areas as the range of fiscal investment and loan options. Of the funds that have been attracted into the national postal savings system, a surplus of several trillion yen remains tied up in government accounts that could be used to boost fiscal investment and loans programs. There is also a strong possibility that we shall see the presentation in the April-June quarter of fiscal 1993 of a supplementary general account budget similar in size to the one presented in August 1992, and devoted largely to tax cuts and additional public investment on both the national and regional levels.

If both monetary and fiscal policy measures are designed to provide a further substantial boost to the economy, and if this in turn provides an encouraging backdrop for the spring wage negotiations, then we might reasonably expect economic growth in the area of 3 percent in fiscal 1993. If official policy is designed simply to maintain the status quo, however, we can expect little better than 1 percent growth.

Foreign Investors Cautious on Hungary

By Katherine Burton

HUNGARIAN financial markets, once the hot pick of foreigners looking to play Eastern Europe, seem to be attracting scant attention of late. And conventional wisdom is that outsiders will probably stay away for at least another year.

When the Hungarian government issued its five-year "paprika bonds" last month, foreigners hardly bit, investing a paltry 20 million Hungarian forints ($250,000) out of an issue of 7 billion forints, although they were the first Hungarian bonds ever sold directly to nondomestic investors.

Many financial analysts do not think foreigners will be putting their money into either bonds or stocks, at least over the next 12 months, because the equity market is still too small and the bond market deemed too risky for the offered return.

Despite outsiders' hesitance, Finance Minister Mihály Kupa remains optimistic about foreign subscriptions to future bond issues, and is certain that over the next few years the fledgling equity market will also come into its own and again attract outside money.

"Foreign institutional investors have expressed interest in Hungarian state bonds," he said. "When issuing bonds, we try to reflect this interest, and we wish to continue offering longer-term bonds to foreigners."

To date, most government bonds have had a maturity of one year or less, but according to Mr. Kupa, more medium-term issues are planned.

The equity market hit euphoric heights in 1990, its first year of trading in the post-Communist era, and early 1991, as foreign and domestic investors, betting on a quick economic turnaround, jumped into shares. But after government debt, inflation and interest rates all grew out of control, the market tumbled between March and December 1991.

Neither domestic nor outside investors have returned in any great number to equities, and trading in government bonds and treasury bills make up 80 percent of the Budapest exchange's daily volume of roughly $1.4 million.

Mr. Kupa admits that the equity market, with only 23 companies listed — a full third of which are losing money — will take several years to get on its feet.

"We don't have enough experience accumulated as yet, and we don't have a lot of securities trading in the market. Obviously, foreigners take all these matters into consideration before making an investment."

The main drawback of the Hungarian equity market is size. The market capitalization is only 2 percent of gross domestic product, while typical emerging markets usually boast market capitalizations of at least 20 percent of GDP.

And the market is not expected to get much bigger anytime soon. Only one-fifth of state-owned companies have been privatized to date, and privatization is expected to be slow, with only four or five new firms joining the exchange annually.

György Jaksity, director of Budapest-based Lupis Brokerage House, one of Hungary's largest independent brokers, said a big barrier to stock market development has been

The main drawback of the Hungarian equity market is size.

the government's failure to list the telephone company and banks, two sectors he said traditionally lure foreigners to nascent exchanges.

Mr. Kupa said banks would be privatized "as soon as possible," but many analysts reckon this process will take several years given that Hungarian banks hold 300 billion forints in bad or doubtful debts, a sum equal to about 10 percent of GDP. Mr. Jaksity estimates that 50 percent of that sum is not covered by provisions.

"The banks will be some of the last equities that will reach the stock market," he said. "And even when they reach it, it will be a long time before they show a healthy financial situation."

The phone company is also not expected to be listed for two or three years, thanks to delays over laws governing new concessions and other aspects of the telecommunications industry, analysts said.

As for other privatizations, Mr. Kupa said that shares of the gas and oil companies, among others, would be sold off soon, although the state will remain a majority shareholder. He said the goal is to privatize half of state-owned assets by 1994. "We don't have the option of waiting," he said.

The domestic bond market is starting to pick up, but Westerners stayed away from the paprika bonds because the coupon of 16 percent was not high enough, analysts said, given the expected forint devaluation rate of 5 percent.

"After devaluation, the bonds would give a 10 percent return in 1993, which is very close to what you can get for a similar risk debt on the Eurodollar market or in the States," said Mr. Jaksity. "On the other hand, you have a very high risk in Hungary of depreciation of the forint. Even if it was only another 3 percent, your return would be washed out."

Mr. Kupa justified the bond yield of 16.2 percent, saying he expects inflation and interest rates to fall drastically over the next few years. Indeed, interest rates fell almost 10 percentage points in 1992, and inflation was also on the decline.

But it is still a real worry that the government, facing a collapsing social security system, might allow the deficit to balloon. This could eventually push interest rates back up above 20 percent, fuel inflation — now at 23 percent — and stop growth by crowding out investment in the private sector.

"This scenario is a real danger for Hungary," said Mr. Jaksity. "This is why I think the Finance Ministry, and other political forces, will press the government to cut expenditures in the second half of this year. They will probably not let the deficit grow to more than 210 billion forints."

Since foreign investment has been tepid, steps have been taken to spur Hungarians to invest in equities. Analysts like András Simor, managing director of brokerage and investment bank Creditanstalt Securities Ltd. in Budapest, say such a move is imperative. "We need a domestic investor base, otherwise we have no chance of keeping foreign investors."

For the government's latest stock issue, Danubius Hotels, which was open only to domestic investors, the government offered a series of loans so that Hungarians could buy shares with only 10 percent cash down. Mr. Kupa also said tax rules on equity investment would be "greatly liberalized" this year.

Hard economic facts still weigh heavily on Hungarian markets. Mr. Kupa said two years ago that 1994 would bring a balanced budget, but he now estimates that the debt will be at least 5 percent of GDP. The government estimates that GDP growth could be zero to 3 percent in 1993, although some analysts do not see positive GDP growth until 1994.

BRIEFCASE

Fidelity Sees Future For Japanese Stocks

Fidelity, the U.S fund giant, is inviting investors to go bottom fishing in the battered Japanese markets with its new Japanese fund.

"Japanese stocks: Now at mid-'80s prices," proclaim the money manager's fliers, currently in the mail to prospective shareholders. The Japanese stock market has declined sharply over the past three years, with the Nikkei 225 stock average plunging 26 percent last year alone. But many observers hope that the Tokyo market bottomed out when it sank to 14,039 last August, and Fidelity suggests it is time to get in near the ground floor as the market takes off again.

The fund had attracted $10 million since its launch in October, but in a marketing ploy that has gained considerable popularity in the U.S. fund industry, Fidelity is waiving the 3 percent front-end sales commission until Aug. 31. Shares are currently trading around $10, and the minimum investment is $2,500.

For more information, call 800 544 8888 within the United States, or write Fidelity Investments, P.O. Box 660603, Dallas, Texas, 75266-0667.

Arab Stock Markets Touted by Lehman

Emerging markets are one of the hottest investment themes to appear so far this year. The latest investment house to offer investors its picks is Lehman Brothers. The firm likes the look of certain Arab stock markets, such as Egypt, Jordan, Morocco, Tunisia and Syria. According to the firm, "The change in economic philosophy is as radical as the one we have seen in Latin America and South Asia."

U.S. Discount Broker Opening U.K. Office

Charles Schwab & Co., the U.S. discount broker, is setting up shop in London. The broker, which built its reputation selling stocks and bonds to small investors at below market sales commissions, will open for business early next month at 55 South Audley Street in London's Mayfair district.

Although Schwab plans to court business from foreign nationals, it will concentrate initially on U.S. equity and fixed-income products for U.S. expatriates. "We're doing what we do best, first," said a company spokesman, who noted that the broker already has "thousands" of expatriate clients in the United Kingdom and on the continent of Europe. Among the offerings will be a Schwab One International account with many of the features of its U.S. counterpart, such as toll-free customer service, telephone numbers, and an international VISA debit card.

For now, the London office will serve all European-based investors, but offices in France and Germany are on the drawing board.

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Why, Kansas is neither the whole, nor a tithe of the real question — "A house divided against itself cannot stand."

Lines from the autograph manuscript of Lincoln's 1858 "House Divided" speech, which fetched $1.54 million in New York in December.

When Autograph Hounds Turn Dogged Collectors

By Philip Crawford

THE market in autographs is thriving, say experts, as more people discover that the pleasures of owning something written by a personal hero can be accompanied by a tidy return should one decide ever to sell it. Currently, autographs of American historical figures are bringing the top auction prices, although self-penned memorabilia of famous musicians, writers and actors can also attract high bids and appreciate significantly.

In December, for example, a manuscript leaf of Abraham Lincoln's 1858 "House Divided" speech, in which he warned that the country could not remain divided over slavery, sold for $1.54 million at Sotheby's in New York. And in November, an autograph album in which Lincoln had penned the final paragraph of his second inaugural address, which included the famous phrase "With malice toward none and charity for all," sold for $1.32 million at Christie's in New York.

Both documents were offered for auction by descendants of their original owners, and thus had no record of price appreciation.

But many autographs have traceable rates of return, and impressive ones. Last May at Christie's, three letters written by Confederate General Robert E. Lee, which were bought in 1980 for $1,200, $1,500 and $1,600, sold for $52,800, $38,500 and $41,800, respectively. At the same sale, an 1864 handwritten telegram from President Lincoln to General Ulysses S. Grant, which was bought in 1980 for $7,000, sold for $408,000.

While such eye-popping profits are not the norm, experts say, the investment attractions of autographs have brought many newcomers to the market and made seasoned collectors more conscious of resale potential.

"It's a phenomenon of the past 10 years that people are more aware of the investment value of their collections," said Kenneth Rendell, an autograph expert who in 1983 was called upon to authenticate the now infamous "secret diaries" of Adolf Hitler (he deemed them a forgery), and who operates galleries in New York, Boston and Beverly Hills. "The pure scholar who plans to leave his collection to a museum or a university is becoming a creature of the past."

ALTHOUGH value in the autograph market is, of course, chiefly determined by the identity of the person who did the signing or writing, the content of what was written is also an important factor.

"If it's a letter written by John Lennon to a fan saying 'Thanks for your support,' then it's no big deal," said Jon Baddely, director of collectibles at Sotheby's in London. "But if he wrote it to Paul McCartney in the early '60s suggesting that the band go to Hamburg and look for a gig there, then it becomes a historical document."

A sheet of paper on which Lennon wrote out the lyrics to the song "A Day in the Life" recently sold for £46,000 at Sotheby's, said Mr. Baddely, roughly 50 times what it brought 10 years ago.

Much like art *cognascenti*, autograph experts say that those thinking of entering the market in any serious way should educate themselves in their areas of interest before taking the plunge. Many also stress that one should buy primarily out of a true desire to possess the item, not purely for investment motives, since tastes and price levels can change dramatically, as indeed they have in recent years in the picture market.

"In the 33 years that I've been in this business, the people who've done the best financially have been those who bought from the standpoint of being emotionally turned on by what they were buying," said Mr. Rendell. "The pure investor doesn't have the collector's mentality and ends up buying stuff that looks good on paper but doesn't turn anyone on when he decides to sell."

Mr. Rendell told of one such individual who invested heavily in autographs of King Louis XIII of France, solely on the basis that Louis XIV autographs were fetching high prices. "He figured that since Louis XIII was older, his autographs would bring more money," Mr. Rendell said. "He didn't realize he was comparing the Sun King to a nobody. This is the kind of mistake the pure investor often makes."

Mr. Rendell added, however, that major names with acknowledged emotional appeal almost always appreciate in value, a view shared by other experts.

So, where might today's opportunities be in the autograph market? With interest peaking in the Civil War period, some feel that other areas of American history may be on the rise. "I think the Colonial and Revolutionary War periods, as well as autographs from World War I and World War II, are currently undervalued," said Scott Trepel, president of Robert Siegel Inc., a New York auctioneer who deals in autographs and stamps.

MR. TREPEL added that although fraud is of perpetual concern in the autograph field, professional acumen usually defeats it. "A top expert with the right reference materials will almost always weed out fakery," he said. "Handwriting is very difficult to produce, especially if you're talking about a full letter. I don't know that there are a lot of truly gifted forgers out there."

Chris Coover, autograph expert at Christie's in New York, summed up a popular sentiment of those involved in the market: "If you decide to sell, you've at least had the pleasure of owning the autograph for a period of time. It's real and it represents something which you find moving or interesting. That's a lot more fun that having stock certificates sitting in a bank."

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SPORTS BASKETBALL

Hank Iba, Famed Coach Of College Teams, Dies

The Associated Press

STILLWATER, Oklahoma — Hank Iba, the second-winningest coach in college history with nearly 800 victories and two NCAA titles, and whose teaching influenced many of today's coaches, died Friday at the age of 88.

Iba's death was announced by Oklahoma State University, where he had coached many years. A spokesman for Stillwater Medical Center, where he had been hospitalized since Wednesday, said Iba had died of heart failure.

North Carolina's coach, Dean Smith, said that Iba "was perhaps the greatest coach of all time. Whether he realized it or not, he has touched every coach's philosophy in the game."

Indiana's coach, Bob Knight, in a statement released by Oklahoma State, said, "Of all the shadows that cast over the game of basketball, his was the biggest"

Iba compiled a record of 655-316 at Oklahoma State and a 767-338 mark overall. He coached the Cowboys to national championships in 1945 and 1946, and coached the U.S. Olympic team to gold medals in 1964 and 1968.

He also was the Olympic coach in 1972 when the United States failed to win the gold medal for the first time, losing to the Soviet Union in one of the most controversial finishes in basketball history.

COLLEGE BASKETBALL

"It never did bother me," Iba said of the loss in Munich. "But it bothered the boys who played for me."

Henry Iba, born Aug. 6, 1904, began playing basketball on the dirt courts in his hometown of Easton, Missouri.

He was from a family of coaches. His brother, Clarence, coached at Tulsa in the 1950s. His son, Moe, coaches at Texas Christian and his nephew, Gene, coached at Baylor until last season.

Ironically, Iba said he often tried to coach too much.

"I was a nut. I had more plays, I didn't know 'em myself," he said in a 1990 interview. "That's the worst thing I ever did. Every time I won a ball game, I got two more plays. I got to be a damn fool."

Iba began coaching in 1927 at Classen High School in Oklahoma City. After two seasons there, he went to Maryville Teachers College in Missouri.

He spent four seasons at Maryville, then one season at the University of Colorado before taking over at Oklahoma State, then called Oklahoma A&M.

In 1942, Iba recruited 7-footer Bob Kurland. During Kurland's four seasons, Oklahoma A&M went 99-22 and won the consecutive national championships.

Oklahoma State has had nine All-America basketball players, and all were coached by Iba.

The trademarks of Iba's teams were strong defense and a deliberate offense. His reasons were simple.

"If I've got the ball enough, I've got a chance to win," he said. "If they get the ball more than I do, I'm liable to get beat."

■ Bad Day for Oral Roberts

Put Oral Roberts next to Kentucky in the record books of No. 4 Kansas.

The Titans, playing a grueling schedule that includes only 10 home games as they prepare to rejoin the NCAA Division I after two years, fell behind Kansas, 24-4, four minutes into the game Thursday night and wound up on the very short end of a 140-72 score in Lawrence, Kansas.

The 140 points were the second-most in Kansas history, topped only by the 150 scored against Kentucky on Dec. 9, 1989.

Seventeen turnovers did not help as Oral Roberts (3-10) trailed, 75-29, at the break and Kansas had its biggest first half since that Kentucky game, when it scored 80 points.

(Earlier in the evening, the Lady Titans had, 124-58, as Vanderbilt, the No. 1-ranked women's team set a school record for points. Oral Roberts scored the first basket of the game, and never again led.)

No. 10 Oklahoma 102, Nebraska 89: Terry Evans scored 29 points and sparked big runs in each half as Oklahoma (12-3, 1-1 Big Eight) avoided losing its second straight home game. Jamar Johnson scored 20 for Nebraska (11-4, 0-1).

No. 12 Arizona 93, Washington 76: Ed Stokes had 18 points and 12 rebounds as Arizona (8-2, 3-0 Pacific-10) beat Washington (7-4, 1-1) for the ninth straight time at home.

No. 15 UCLA 99, Oregon 87: Shon Tarver scored a season-high 23 points and Ed O'Bannon had 21 as UCLA (11-3, 2-1 Pac-10) won at Oregon (7-8, 0-3).

No. 18 UNLV 88, Pacific 71: J.R. Rider scored a career-high 37 points and UNLV (8-1, 3-1 Big West) extended the nation's longest current home-court winning streak to 54 games.

No. 25 Utah 61, Air Force 47: Josh Grant scored a season-high 27 points and had 10 rebounds as Utah (11-2, 4-0) won at Air Force (7-7, 1-4).

Seizinger Wins Downhill As 2 Skiers Are Injured

The Associated Press

CORTINA D'AMPEZZO, Italy — Katja Seizinger beat French veteran Carole Merle by 0.49 seconds Friday in a World Cup downhill race to give the powerful German women's team its third triumph in the first four speed races this season.

The 20-year-old skier from Eberbach got her first downhill victory this seaso, and her sixth on the World Cup circuit, by flashing down the 2,490-meter long Olympia Tofane course in 1 minute, 27.35 seconds, at an average speed of 102.52 kph.

Merle, the defending World Cup giant slalom and super-G champion, was timed in 1:27.84.

Barbara Sadleder of Austria was third, trailing the winner by 0.71 seconds, while German teenager Regina Haeusl, winner of the previous World Cup downhill, in this Italian resort last Saturday, finished fourth, 0.74 seconds behind her teammate.

It was the best World Cup performance ever for Lindh, who was a silver medalist in the Olympic downhill at Meribel last year.

"It's impossible to recover if you make a mistake on this track," she said. "I made a few but small errors and I did not lose decisive time."

But her teammate, Katharina Gutensohn-Knopf, tore ligaments in her right knee in a high speed spill and team officials said she will not ski again this season.

Gaby May of Switzerland also fell and team officials said she had cracked her left ankle.

Gutensohn-Knopf, who was not hurt by a fall in last Saturday's race, lost her balance and the control of her skis at midcourse, fell and slid down the icy track before being stopped by the safety nets.

The Austrian-born skier, who has won eight World Cup downhill races, will miss the World Alpine Ski Championship in Morioka, Japan, next month, as well as her teammate, Michaela Gerg Leitner.

Gerg Leitner tore knee ligaments in a fall on the same track last Saturday.

Lemieux: 'I'm Very Positive'

Compiled by Our Staff From Dispatches

PITTSBURGH — Mario Lemieux vowed Friday to win his battle with cancer and said he hoped to be able to return to the ice by the time the National Hockey League playoffs start to help the Pittsburgh Penguins win a third straight title.

"I'm very positive. I'm a very positive person by nature. That's not going to change in the future," said the 27-year-old Lemieux, whose six-year, $42 million contract makes him the highest-paid star in the NHL.

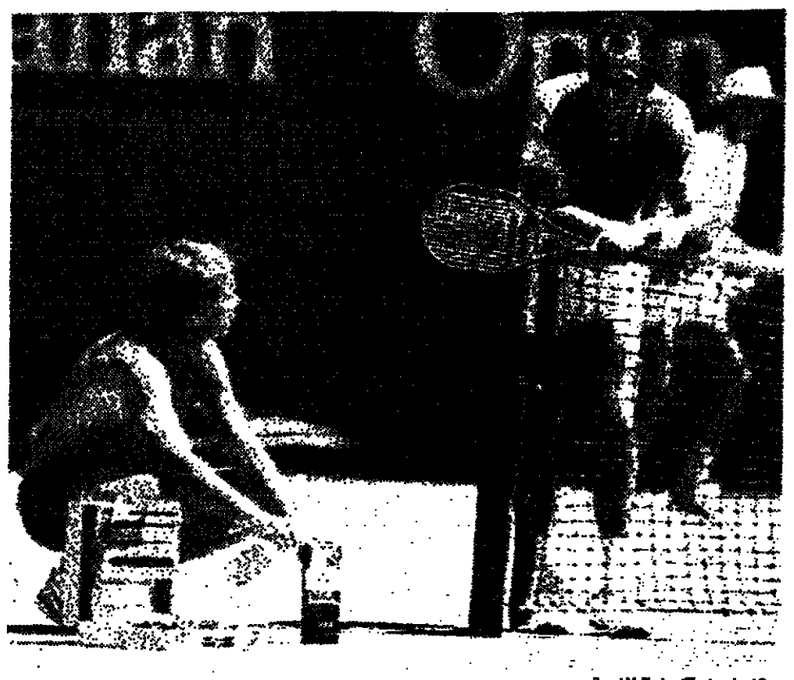
But his radiation treatment for Hodgkin's disease, a cancer of the lymph nodes, will be delayed by at least two weeks because he has a lung infection and has been exposed to chicken pox, doctors said.

Dr. Ted Crandall, the oncologist who is treating the cancer, said the lung infection was not related to Hodgkin's disease.

Lemieux said he first realized he had a lump in his neck about a year ago, but did not bring it to his doctors' attention until about two weeks ago.

The Penguins, in their first game without Lemieux, seemed lost Thursday night. The final score: Boston 7, Pittsburgh 0.

But the Penguins were also missing their No. 1 goaltender, Tom Barrasso, back in Pittsburgh with the chickenpox. *(Reuters, AP)*



Russell McPherson/The Associated Press

Guy Forget felt like a net loss Friday in near-record temperatures of 138 degrees Fahrenheit (59 centigrade) while practicing for the Australian Open that begins Monday in Melbourne.

Sampras, Muster Reach Final in Sydney

The Associated Press

SYDNEY — Top-seeded Pete Sampras beat the heat and unseeded Amos Mansdorf, 6-3, 7-5, Friday in the semifinals of the New South Wales Open tennis tournament.

In Saturday's final of the warmup for next week's Australian Open, Sampras will face seventh-seeded Thomas Muster, who breezed past Omar Camporese, 6-4, 6-3.

Fourth-seeded Jennifer Capriati, wasting no time on the steamy center court, demolished Pam Shriver, 6-0, 6-1, to set up a women's semifinal meeting with top-seeded Gabriela Sabatini.

The defending champion outlasted unseeded Barbara Rittner of Germany, 7-5, 6-3.

The other semi will pair No. 5 Anke Huber, a 7-6 (7-4), 6-2 victor over No. 2 Arantxa Sánchez Vicario, against unseeded Amy Frazier. Frazier defeated fellow American Tami Whitlinger by 6-1, 6-3.

SIDELINES

Orioles Obtain Baines From A's

NEW YORK (AP) — The Oakland Athletics have traded outfielder Harold Baines to the Baltimore Orioles for two minor league pitchers, Bobby Chouinard and Allen Plaster.

Baines, who had accepted a salary arbitration offer from the A's, then agreed Thursday to a $1.1 million, one-year contract with Orioles, a deal that give him a chance to make another $150,000 in performance bonuses.

Outfielder Ron Gant and the Atlanta Braves agreed at $3.7 million, a raise of $1 million. Infielder Billy Spiers, who missed most of last season while recovering from back surgery, agreed with the Milwaukee Brewers at $750,000, the same salary he made in 1992.

Bowe-Riddick Rematch Discussed

SCOTRUN, Pennsylvania (NYT) — Rock Newman, the manager of heavyweight champion Riddick Bowe, said discussions were underway for a rematch with Evander Holyfield, from whom Bowe took the title last November on a 12-round decision in Las Vegas.

Holyfield said Thursday in Atlanta that he is coming out of retirement with the rap singer Hammer as his promoter. It was Holyfield's third change of plans since losing the title.

James Leading Madeira Open Golf

SANTA CRUZ, Madeira Island (UPI) — Mark James of Britain held a 1-stroke lead Friday at the halfway point of the Madeira Open, the opening event of the 1993 European PGA Tour.

James, a Ryder Cup regular, shot a second round 3-under-par 69 despite strong winds for a two-round total of 140, one shot ahead of two other Britons, Mark Davis and Jamie Spence.

● Howard Twitty shot 9-under-par 63 for a two-stroke lead over Bill Glasson after the first round of the Hawaiian Open.

For the Record

Shamil Tarpischev, the captain of Russia's Davis Cup team for more than 20 years, was fired Friday after disagreements with the national tennis federation over sites and surfaces for the March 26-28 matches against Germany. He was replaced by a former player, Vadim Borisov. *(AFP)*

Bernard King, who had demanded that the Washington Bullets either activate him off the injured list or waive him, was suspended for four days for "conduct detrimental to the team." *(WP)*

Surya Bonaly of France withstood a strong challenge from 15-year-old Ukranian Oksana Baiul to win her third consecutive European women's figure skating title. *(AP)*

The NFL Players Association said it had begin the process of becoming a union again so its members can ratify the new labor agreement reached with the league. *(AP)*

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE	W	L	Pct	GB
Atlantic Division				
New York	20	13	.606	—
New Jersey	19	15	.559	1½
Boston	19	17	.528	2½
Orlando	14	15	.483	4
Philadelphia	12	19	.387	7
Washington	11	23	.324	9½
Miami	10	23	.303	10
Central Division				
Chicago	24	10	.706	—
Cleveland	20	15	.571	4½
Charlotte	17	15	.531	6
Detroit	17	17	.500	7
Atlanta	16	17	.485	7½
Indiana	16	17	.485	7½
Milwaukee	14	20	.412	10
WESTERN CONFERENCE				
Midwest Division				
Utah	23	10	.697	—
San Antonio	20	13	.606	3
Houston	17	16	.515	6
Denver	9	23	.281	13½
Minnesota	6	24	.200	15½
Dallas	2	28	.067	19½
Pacific Division				
Phoenix	24	6	.800	—
Seattle	23	9	.719	2
Portland	22	10	.688	3
LA Lakers	18	15	.545	7½
Golden State	18	16	.529	8
LA Clippers	18	17	.514	8½
Sacramento	13	19	.406	12

THURSDAY'S RESULTS

Detroit	30	24	15	22— 91
Atlanta	18	28	30	33—109

Woolridge 10-15 3-3 23, Dumars 8-16 2-2 18; Wilkins 10-21 5-8 26, Blaylock 7-15 6-8 22. Rebounds—Detroit 55 (Rodman 11), Atlanta 50 (Wilkins, Willis 8). Assists—Detroit 23 (Thomas 13), Atlanta 25 (Blaylock 8).

San Antonio	23	21	28	26—108
Milwaukee	12	29	28	24— 93

Ellis 12-20 0-0 26, Robinson 4-9 13-14 21; Brickowski 9-20 0-0 18, Mayberry 6-14 3-5 17. Rebounds—San Antonio 48 (Robinson 16), Milwaukee 52 (Brickowski 10). Assists—San Antonio 30 (Johnson 16), Milwaukee 23 (Mayberry 7).

Charlotte	23	29	26	34—112
Houston	36	27	28	23—114

Johnson 7-14 4-5 20, Curry 8-16 3-5 21; Harry 10-14 6-6 26, Maxwell 9-20 4-4 25. Rebounds—Charlotte 49 (Johnson 12), Houston 56 (Olajuwon 19). Assists—Charlotte 26 (Bogues 6), Houston 34 (Maxwell 11).

Seattle	28	24	19	26—97
Utah	25	18	32	23—98

Kemp 6-15 3-4 15, Pierce 6-13 2-2 14; K.Malone 12-18 14-18 38, J.Malone 7-12 2-2 16. Rebounds—Seattle 48 (Kemp 11), Utah 53 (K.Malone 12). Assists—Seattle 16 (Payton, Barros 3), Utah 24 (Stockton 14).

LA Lakers	34	24	21	21—102
LA Clippers	25	26	38	24—185

Perkins 7-12 2-3 16, Divac 5-12 5-8 15, Green 4-9 7-8 15; Manning 9-18 1-4 19, Roberts 8-11 1-2 17. Rebounds—Lakers 53 (Green 10), Clippers 60 (Norman 10). Assists—Lakers 18 (Threatt 6), Clippers 28 (M.Jackson 6).

Phoenix	28	34	32	29—114
Sacramento	29	32	19	33—104

Dumas 7-13 9-9 23, Barkley 7-18 6-8 20, Majerle 9-18 3-4 23; Simmons 8-17 2-4 18, Tisdale 9-16 3-4 21. Rebounds—Phoenix 54 (Majerle, Miller 9), Sacramento 60 (Simmons, Bonner 11). Assists—Phoenix 32 (K.Johnson 8), Sacramento 26 (Webb 8).

Miami	17	22	19	27— 93
Portland	27	15	22	28—112

Long 6-16 5-6 17, Miner 10-15 0-0 20; Porter 8-16 11-11 22, Robinson 5-14 4-4 14, Strickland 6-12 2-2 14. Rebounds—Miami 59 (Seikaly 9), Portland 62 (Williams, Porter 9). Assists—Miami 22 (Shaw 12), Portland 25 (Strickland 7).

Major College Scores

EAST

Cent. Connecticut St. 92, N. Adams St. 44
Fairleigh Dickinson 65, St. Francis, NY 62
Hartford 78, Boston U. 67
Hofstra 64, Army 52
Iona 63, Loyola, Md. 47
La Salle 80, Detroit Mercy 73, OT
Long Island U. 72, Marist 71, OT
Loyola, Ill. 67, Duquesne 65
Mount St. Mary's, Md. 74, St. Francis, Pa. 70
Niagara 83, Manhattan 64
Northeastern 82, Vermont 74
Rhode Island 96, St. Bonaventure 82
Rider 68, Robert Morris 59

SOUTH

Coastal Carolina 115, Md.-Baltimore County 98
Coll. of Charleston 86, Charleston Southern 62
Fla. International 69, Georgia St. 68
Louisville 77, Va. Commonwealth 68
Md.-E. Shore 91, Howard U. 71
Mercer 73, SE Louisiana 58
N.C. Charlotte 65, Virginia Tech 56
N.C.-Wilmington 73, Sacramento St. 60
New Orleans 60, Arkansas St. 58
Nicholls St. 79, North Texas 76
Richmond 69, Siena 67
SW Louisiana 90, Jacksonville 84
Samford 88, Stetson 71
Tennessee Tech 90, Austin Peay 72
Texas-Arlington 72, McNeese St. 70
W. Kentucky 92, Ark.-Little Rock 56

MIDWEST

Bradley 51, SW Missouri St. 46
Illinois St. 68, Wichita St. 67
Indiana St. 96, Drake 73
Iowa St. 81, Oklahoma St. 72
Kansas 140, Oral Roberts 72

SOUTHWEST

Houston 81, Texas 67
Lamar 86, South Alabama 77
NE Louisiana 80, Stephen F.Austin 62
Oklahoma 102, Nebraska 89

FAR WEST

Arizona 93, Washington 76
Arizona St. 81, Washington St. 77
Brigham Young 72, Fresno St. 57
California 83, Stanford 66
Long Beach St. 84, Nevada 75
N. Arizona 78, Boise St. 72
New Mexico St. 87, San Jose St. 72
Oregon St. 68, Southern Cal 57
San Diego 70, St. Mary's, Cal. 51
Santa Clara 91, San Francisco 80
UCLA 99, Oregon 87
UNLV 88, Pacific U. 71
Utah 61, Air Force 47
Utah St. 75, UC Santa Barbara 65
Weber St. 91, Idaho St. 80

SKIING

World Cup Results

WOMEN'S DOWNHILL

Friday's results from Cortina d'Ampezzo: 1, Katja Seizinger, Germany, 1:27.35; 2, Carole Merle, France, 1:27.84; 3, Barbara Sadleder, Austria, 1:28.06; 4, Regina Haeusl, Germany, 1:28.89; 5, Hilary Lindh, United States, 1:28.10; 6, Chantal Bournissen, Switzerland, 1:28.28; 7, Regine Cavagnoud, France, 1:28.33; 8, Picabo Street, United States, 1:28.39; 9, (tie) Anita Wachter, Austria, 1:28.44; 9, Kerrin Lee-Gartner, Canada, 1:28.44.

Downhill Standings after four races: 1, Seizinger, Germany, 298 points; 2, Haeusl, Germany, 186; 3, Bournissen, Switzerland, 158; 4, Zurbriggen, Switzerland, 151; 5, Merle, France, 149; 6, Lee-Gartner, Canada, 147; 7, Vogt, Germany, 142; 8, Lindh, Juneau, Alaska, 137; 9, Gutensohn-Knopf, Germany, 130; 10, Barbara Sadleder, Austria, 113.

World Cup Overall Standings: 1, Anita Wachter, Austria, 560 points; 2, Carole Merle, France, 503; 3, Katja Seizinger, Germany, 447; 4, Pernilla Wiberg, Sweden, 319; 5, Ulrike Maier, Austria, 280; 6, Vreni Schneider, Switzerland, 270; 7, Regina Haeusl, Germany, 267; 8, Kerrin Lee-Gartner, Canada, 251; 9, Miriam Vogt, Germany, 245; 10, Sylvia Eder, Austria, 234.

HOCKEY

NHL Standings

WALES CONFERENCE	W	L	T	Pts	GF	GA
Patrick Division						
Pittsburgh	29	12	4	62	196	156
Washington	23	18	4	50	179	159
New Jersey	23	17	3	49	151	141
NY Rangers	21	18	6	48	186	179
NY Islanders	18	22	4	40	172	167
Philadelphia	14	19	7	39	164	166
Adams Division						
Montreal	27	15	5	59	197	138
Quebec	24	15	6	54	190	166
Boston	24	17	2	50	172	154
Buffalo	21	16	6	48	194	155
Hartford	12	27	4	28	136	196
Ottawa	4	39	3	11	101	214

CAMPBELL CONFERENCE	W	L	T	Pts	GF	GA
Norris Division						
Chicago	25	14	6	56	155	124
Detroit	24	19	3	51	189	160
Minnesota	21	17	6	48	152	149
Toronto	20	17	7	47	145	144
St. Louis	18	21	6	42	156	161
Tampa Bay	15	28	2	32	145	173
Smythe Division						
Vancouver	26	12	5	57	196	139
Calgary	25	15	5	55	175	146
Los Angeles	22	17	5	49	181	180
Winnipeg	20	20	4	44	155	162
Edmonton	14	25	7	35	122	180
San Jose	6	36	2	14	126	214

THURSDAY'S RESULTS

St. Louis	2	0	2—4
Ottawa	2	1	0—3

Janney (10), Brown (19), Rich Sutter (8), Hull (28); Hammond (2). Shots on goal—St. Louis (on Berthiaume) 10-13-5—28, Ottawa (on Joseph) 5-18-15—38.

Washington	0	3	0—3
N.Y. Islanders	0	0	0—0

Pivonka (10), Khristich (14), Iafrate (15). Shots on goal—Washington (on Fitzpatrick) 4-12-10—26, New York (on Beaupre) 15-6-12—33.

Los Angeles	1	0	0—1
New Jersey	3	3	1—7

Taylor (4); MacLean (7); Semak (18) 2, Lemieux (16), Richer (16), Petterin (6), Lemieux (17) 2. Shots on goal—Los Angeles (on Billington) 11-5-10—26, New Jersey (on Stauber, Hrudey) 17-10-19—46.

Calgary	2	2	0	0—4
Philadelphia	1	1	2	0—4

Roberts (27), Young (3), Nieuwendyk (20), Kruse (1); Pasiawski (11), Fedyk (15), Dineen (14), Galley (6). Shots on goal—Calgary (on Soderstrom) 6-11-6-4—27, Philadelphia (on Vernon) 13-10-12-2—37.

Pittsburgh	0	0	0	0—0
Boston	2	3	2	0—7

Reid (9), Sweeney (2), Leach (14), Donato (9), Heinze (15) 3. Shots on goal—Pittsburgh (on Blue) 7-7-7—21, Boston (on Wregget) 9-15-11—35.

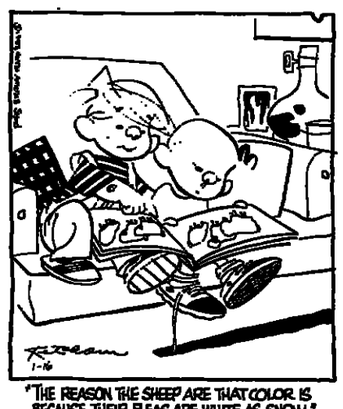
Montreal	2	0	3	0—5
Quebec	2	0	1	0—3

Keane (11), Mutler (20), Lebeau (22) 2, Damphousse (24); Cavallini (6), Hunter (5), Kovalenko (16). Shots on goal—Montreal (on Hackett, Fiset) 11-8-8—27, Quebec (on Roy) 13-4-12—29.

Chicago	0	1	0	1—2
Chicago	2	0	1	0—3

Tikonrdi (9); Roenick (22), Larmer (28), Sutter (10). Shots on goal—Minnesota (on Beiford) 9-11-11—31, Chicago (on Wakaluk) 9-10-7—26.

DENNIS THE MENACE



PEANUTS

CALVIN AND HOBBES

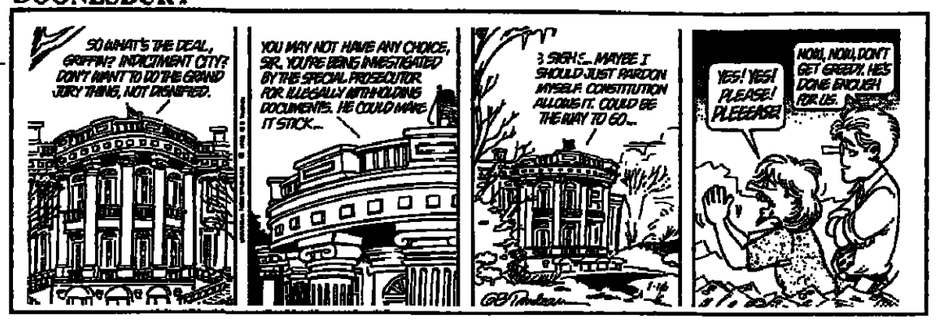
BLONDIE

WIZARD of ID

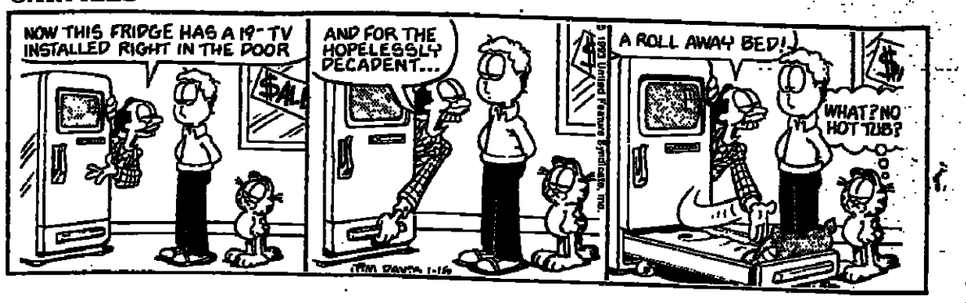
BEETLE BAILEY

REX MORGAN

DOONESBURY



GARFIELD



JUMBLE THAT SCRAMBLED WORD GAME by Henri Arnold

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

RAWFE
DELAL
DACROW
TIPIED

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: _____ _____

(Answers Monday)

Yesterday's Jumbles: TWEET SIANAL AMPERE MODISH
Answer: The kind of pen with which to write a lawyer—A BARE POINT

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SPORTS FOOTBALL

The Games On the TV

These are the television networks, according to the National Football League, that plan to broadcast live or taped coverage of Sunday's conference title games. Buffalo plays at Miami at 1730 GMT and Dallas plays San Francisco at 2100 GMT. Telecast times are given where available.

EUROPE

Britain and Ireland: Channel 4. Coverage starts at 8 P.M. and continues until 12:15 A.M. Highlights will be shown of the Buffalo-Miami game; the Dallas-San Francisco game will be broadcast live.

France: Canal Plus. Taped highlights will be shown Saturday Jan. 23, 5-6 P.M.

Germany: Premiere. Taped highlights: Jan. 18, 9:45-10:45 P.M.

SportKanal. Taped: Both games will be edited and shown Jan 19, 7:30-9:30 P.M.

Italy: Telepiù 2. Live coverage; the Buffalo-Miami game starts at 6:30 P.M., the Dallas-San Francisco game at 10 P.M.

Denmark, Norway, Sweden: TV3. One of the games (to be chosen that day) will be shown Monday, Jan. 18, at 11 P.M. The other game will be broadcast on Saturday, Jan. 23, at 5 P.M.

Spain: Canal Plus. Taped highlights of both games to be shown on Sunday, Jan. 24, at midnight.

Turkey: HBB; check local listings.

ASIA

China: ESPN International; check local listings.

Hong Kong: TVB; check local listings.

Indonesia: RCTI and ESPN International; check local listings.

Japan: NHK; check local listings.

Malaysia: Radio-TV Malaysia (RTM); check local listings.

Micronesia: ESPN International; check local listings.

Philippines: World 21; check local listings.

South Korea: ESPN International; check local listings.

Taiwan: Videoland; check local listings.

The Armed Forces Network television channel, based in Frankfurt, will broadcast the games live. AFN can be seen in hotels in some major cities that are within the range of AFN transmission towers.

In **Belgium**, AFN television can be received in the Brussels area but only on NTSC multisystem television sets. In **Italy**, AFN is available on multisystem sets. AFN television programs in **Britain** are carried on closed circuit.

The **Far East Network** will broadcast the game live in Japan, but only on U.S. army bases. In **Japan**, FEN broadcasts are on closed circuit at these bases, and cannot be seen outside the bases.

The **Far East in Korea Network** will broadcast the games live and is available at most hotels in Seoul.

RADIO

Radio listeners in **Western Europe** can pick up AFN on 873 on the AM dial.

The FEN radio service broadcasts in **Japan** at 810 AM, and in **South Korea** at 549, 585, 1152, 1197, 1440 and 1512.

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Cowboys' No-Name Defense Demands Recognition

By Leonard Shapiro
Washington Post Service

IRVING, Texas — None of them will be going to the Pro Bowl, but all of them still have the distinct possibility of advancing to the Super Bowl. So you can pardon the members of the Dallas Cowboys' defensive unit if they woof a little to anyone who will listen about the injustice of it all, then take out their frustrations a few hours later in the daily mayhem of the practice sessions conducted by their coach, Jimmy Johnson.

"Yeah, it gets pretty intense out there at times," said Jim Jeffcoat, a 10-year veteran defensive end who has been around in good times and in bad, and who knows that this season's joyride to Sunday's NFC championship game against the 49ers in San Francisco has made it all worthwhile.

"Guys will come in here in preseason and see how we hit and they'll say, hey, no way can you practice like that in the NFL," Jeffcoat said. "They're not around real long either."

He knows, too, why the Cowboys' defense is ranked No. 1 in the National Football League, even if many casual fans of Dallas football would be hard-pressed to name most of the starters.

"We have a bunch of unselfish personalities on this defense," said Jeffcoat, a part-timer who nevertheless leads the team in sacks with 10. "It's the only way you can play. It's not just a couple of individuals, it's a team effort, guys working together, guys not wanting the glory for themselves. 'Team' is first, 'me' is second."

It was not always this way in Dallas, not in the days of the Doomsday Defense, with marquee players Randy White and Too-Tall Jones, Harvey Martin and Thomas Henderson, who called himself Hollywood. They talked a good game, then went out and played one.

In their place now is a group of 24 men, many of them interchangeable parts placed in the proper positions by the fertile mind of Dave Wannstedt, the defensive coordinator and probably the next head coach of the New York Giants.

Wannstedt believes in the package plan, situation substitutions for every occasion, using fast, quick, well-conditioned athletes and a heavy dose of zone pass coverage.

At the same time, he'll also vary his schemes, rushing three men or rushing seven, dropping linemen back in pass coverage, blitzing safeties and occasionally cornerbacks.

In passing situations, he'll often substitute six men, a scheme that leads to fresh legs in the fourth quarter and keeps everyone's head in the game.

"You try to keep people guessing and off balance," Wannstedt said. "It's nothing that a lot of people don't do. We've just been able to do more this year than in the past because the players understand more."

Both Wannstedt and Johnson have been bold in their use of young players in critical roles, a chilling prospect for the rest of the league.

The only big-name player on the unit is defensive end Charles Haley, a premier pass rusher who arrived in a trade with the 49ers for second- and third-round draft choices just before the start of the regular season and has helped solidify the defensive line.

Haley's sack total of six wasn't all that impressive, but he draws frequent double and occasional triple team blocking, allowing his teammates mismatches and more open paths to the quarterback.

There is a slight undercurrent of resentment toward Haley in the Dallas locker room — "It's not just one person responsible for what we've done," Jeffcoat said when asked about the man who dresses in the next stall — but there's also a grudging respect for his work habits in practice and his ability to blend in. Especially after all the horror stories the Cowboys had heard about Haley's attitude in San Francisco.

The Cowboys also say the acquisition of veteran safety Thomas Everett from the Pittsburgh Steelers three weeks into the season was a major factor in the unit's success. Everett was involved in a prolonged contract dispute with the Steelers and came to Dallas for a fifth-round pick. Three weeks later he was a starter.

By the end of the season, the Cowboys had become only the third defense since 1980 to allow fewer than 4,000 yards. They held opponents to an average of 245 yards a game, finished first in the league against the rush, first in allowing the fewest third-down conversions and No. 1 in fewest first downs allowed. They set a team record by holding the Seattle Seahawks to 62 yards offense in the fifth game and allowed only 92 yards against the Chicago Bears in the season finale to wrap up the top spot.

Critics will point out that the Cowboys' 16 regular-season opponents had losing records. Yet anyone who saw their stunning stuffing of the Philadelphia Eagles in an NFC semifinal had to be impressed by the ferocity of the hitting and the discipline to contain noted scrambler Randall Cunningham.

Dallas held the Eagles to 178 yards with a standard four-man rush and an occasional blitz to keep Cunningham guessing, all the while using a two-deep zone and blanket coverage on the Eagles' main receiving threat, Fred Barnett. Barnett caught four passes for 44 yards, but was never allowed to get deep without two men shadowing him.

On Sunday, the Cowboys will face Steve Young, Jerry Rice and the NFL's top-ranked offense. Although torn-up Candlestick Park had had more than 18 hours without rain, more fell overnight and Friday, with more forecast for the rest of the weekend, so the re-sodded field is still likely to be mushy Sunday.

Dallas' defensive players view the game as a chance to showcase their talent for a national audience, even if most of that audience still has no idea who they are.

"We have great talent on defense, even though some people still doubt us," said linebacker Vinson Smith. "Every time we look in the paper you guys are saying we don't have anyone playing defense. I don't think that's true. We're not getting credit for it, but it's something you just have to forget about and go out and play.

"This is a team that loves challenges. We're young, and we get better every week. Nobody expects us to beat the 49ers, and that's the way it probably should be with that offense.

"But we know what we have to do and we think we've got the people right in this room to do it. We're prepared to do whatever it takes to win this game."

Bills, 49ers Favorites in Title Games

New York Times Service

BILLS (13-5) at DOLPHINS (12-5)

Key stats: Buffalo, seeking third straight AFC title — to match Miami's run from 1971-1973 — has won six of last eight playoff games but has never won three straight; Miami, in first AFC championship game since 1985, is 5-1 in such games, and Dan Marino has at least one touchdown pass in each of his nine postseason games.

Key matchup: The Dolphins' tackle Richmond Webb against the Bills' defensive end Bruce Smith. They square off twice a year, and the matchup is always a key component in the outcome.

Comment: Miami won in Buffalo, by 37-10, in Week 5 and Buffalo won in Miami, by 26-20, in Week 11. The feud and bad blood between these two teams has gained momentum in recent years. The Bills have always believed that they can simply line up and outmuscle the Dolphins with a rigid running attack, but that philosophy may have been washed away when it was the Dolphins that overpowered the Bills in the first meeting this season and then matched them physically in the second game, even though it was a loss.

Turning point: Buffalo enters with Jim Kelly back at quarterback and with supreme confidence after that exhilarating rally against Houston and a dominating victory in Pittsburgh. But look for Marino and his receivers to make the difference — especially tight end Keith Jackson and running back Bobby Humphrey — and for the home-field edge to give Miami an extra boost. The Bills are favored by 2½ points.

COWBOYS (14-3) at 49ERS (15-2)

Key stats: Dallas's Emmitt Smith had a club-record 18 rushing touchdowns, and the team was 19-1 when he rushed for 100 or more yards, 27-1 when he had 20 or more carries and led the NFL in average possession time (33:57), while No. 1-ranked defense had 44 sacks this season compared with 23 last year; San Francisco has won the past six games against the Cowboys, the last one a 24-6 regular-season victory in Dallas in 1990, is 10-2 in playoff games at Candlestick Park since 1981 and has NFC-most seven Pro Bowl players, while home teams in NFC title game have won 10 of 12.

Key matchup: The 49ers' tackle Steve Wallace against the Cowboys' defensive end Charles Haley. Haley, a former 49er, practiced against Wallace for most of his career and knows all of his moves. Wallace must get help in blocking Haley, who is stronger and more agile.

Comment: These teams have the best records in pro football and many believe that the winner will be the Super Bowl champion, especially since the NFC has won eight straight. This game provides a special matchup of speed on both sides of the ball. The field conditions at Candlestick Park, however, could be decisive. Rain was expected on an already soggy field, and the running game and fumbles will be especially critical. The 49ers have more playoff experience but, in the running game, Smith gets the edge over Ricky Watters.

Turning point: The Dallas defense swarms to the ball and has Haley, full of vengeance and ready to unleash a special attack on the 49ers. Dallas will play a loose, daring game and Smith's running early and late will help his lead in plays, first downs and, finally, in points. The 49ers are favored by 4½ points.

These NFL playoff matchups were written by Thomas George of The New York Times. The point spreads were provided by Harrah's of Las Vegas.

NFL MATCHUPS

Patrick Herzog/Agence-France Presse

Coach Pierre Berbizier, scratching his head, and the French team must puzzle out a way to win Saturday's match.

England-France May Soon Decide Rugby Title

The Associated Press

LONDON — England sets out Saturday to win an unprecedented third Grand Slam in a row in rugby union's Five Nations Championship.

And its toughest match is likely to be its first.

A big favorite to win the championship again and tie Wales' record of 21 titles, Will Carling's team hosts France at Twickenham. With France rated the second favorite, many think an English victory will end the title race almost as soon as it starts.

Ireland travels to Edinburgh to play Scotland, and Wales sits out the opening day of the championship. Ireland still is recovering from last season's disasters, when it lost all four games and conceded 116 points, while Scotland is reshaping its team after poor performances.

Virtually the same England lineup that has scored Grand Slam triumphs in the past two years will face a French team that has been reshuffled frequently over the same period.

A lot depends on how the French approach the game.

They have fast, skillful runners such as center Phillipe Sella, who could put England's defense under serious pressure. And fly half Didier Camberabero and center Thierry Lacroix are two of the most accurate kickers in the world.

Alternatively, they could try and confine the game to a battle of the forwards and deny the English possession.

Scotland has arguably the most talented half-back combination in the world in scrum-half Gary Armstrong and fly-half Craig Chalmers. But the team has major weaknesses in other areas with the experienced back row team of Finlay Calder, John Jeffrey and Derek White now disbanded and veteran captain David Sole in international retirement.

Ireland has a new captain, scrum-half Michael Bradley and three newcomers, lock forward Richard Costello, fly half Niall Malone and fullback Colin Wilkinson.

Wales' first game is at home to England in three weeks time. Inspirational scrum half Robert Jones is reportedly playing the best rugby of his career and is likely to team up again with fly-half Neil Jenkins.

Aging Dolphins Fish For One More Shot

By Gerald Eskenazi
New York Times Service

MIAMI — They thought it would never end: playoff games, championship games, a Super Bowl coming when they barely were in their 20s.

And then, suddenly, Dan Marino, Mark Clayton and Mark Duper grew older and the playoff games became scarcer.

That is why this past week has become a time of reflection for the Dolphins' three oldest starters, who realize how difficult it was to get here — an American Conference championship game against Buffalo on Sunday — and that this could be their final shot.

Duper joined the Dolphins in 1982, a year later joined by Marino and Clayton. And a year after that, they were in the Super Bowl. The next season they got as far as the AFC championship.

Over those two big seasons, Marino threw 40 touchdown passes to the speedy, clever wide receivers. Clayton was the unpredictable one in the locker room, but the guy who would go over the middle, putting his body in jeopardy. Duper would run the fly patterns and outrun defensive backs.

"Back then, I kind of took it for granted," conceded Marino. "Me and Clayton and Duper, we thought it would keep happening. But then you learn you don't know what the future holds. Your second year in the league, you get to the Super Bowl, you think you'll keep playing in one."

Actually, five years passed before the Dolphins made the playoffs again in 1990. They were eliminated by Buffalo. And then two years later, here are Marino and Clayton, the 31-year-olds, and Duper, who will be 34 years old in 10 days.

"What's different now?" asked Clayton. "They don't throw long to me any more."

Before speaking, Clayton checked the identification of reporters he didn't know to make sure they were not from the local papers, whom he has refused to speak with, citing various insults.

"The last championship I was in was seven years ago," said Clayton. "I'm on my way out. You don't always get what you want. I want to play a few more years, but who's to say I'll play in another championship game? There's no way I figured there'd be a seven-, eight-year hiatus. I've been in it only a few times. I never would have believed it."

Duper admits he has been slowed by age. "Also now, the defensive backs are faster, but I still have enough to get the job done."

The three of them have lasted this long, Duper suggested, "because of hard work, practice, making the plays, getting the job done."

Clayton, though, did not catch a pass from Marino in Sunday's playoff defeat of the Chargers. He dropped his first pass. Although missing the first three games this season, he still caught 43 passes and produced 3 touchdowns.

But Duper, who caught three passes — one for a touchdown — against San Diego, also caught seven touchdowns this season among his 44 receptions.

This has been a transitional year for the Marino-Duper-Clayton combination. The Dolphins acquired one of the great tight ends in Keith Jackson, and he has become a force. Then there was the trade for Bobby Humphrey with Denver, and the running back led all Dolphins receivers with 54.

"Maybe we haven't been using them the same way this year with Jackson and Humphrey," said the receivers' coach, Larry Seiple.

"When you look at it realistically, Clayton and Duper are at the tail end of their careers. What are they, in their 30s? A James Lofton is unique," he said, speaking of the Bills' 36-year-old receiver.

"Mark Clayton doesn't have the speed he had," he said, "but we've got some young kids who don't start because Mark Duper and Mark Clayton still make the big plays."

And Marino, still throwing touchdowns — 24 this season, while completing almost 60 percent of his passes — would like to know he can go beyond Sunday.

"There's always the thought you might not get to the Super Bowl again. But I love the game, and I love the competition."

Did a Super Bowl guarantee a place in history for a quarterback?

"Naw, I've already made my place in history," he replied.

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DAVE BARRY

Singing in the Brain

MIAMI — Before I present Part 1 of the results of the Bad Song Survey, here's an important BRAIN TAKEOVER ALERT:

Be advised that this column names certain songs that you hate and have tried to suppress, but as soon as you read their names your brain will start singing, "Yoouunngg girl, get out of my mind; my love for you is way out of line . . . " over and over AND YOU CAN'T STOP IT AIEEEEEEE. Thank you.

First, I have NEVER written a column that got a bigger response than the one announcing the Bad Song Survey. More than 10,000 readers voted, with cards still coming in. Song badness is an issue that Americans care deeply about.

Second, you Neil Diamond fans out there can stop writing irate unsigned letters. You have convinced me: Neil Diamond is GOD. I no longer see anything but genius in the song where he complains that his chair can't hear him. Unfortunately, a lot of survey voters are not so crazy about Neil's work, especially the part of "Play Me" where he sings:

. . . song she sang to me,
song she brang to me . . .

□

Of course I think those lyrics are brilliant; however, they brang out a lot of hostility in readers. But not as much as "Lovin' You," sung by Minnie Riperton.

There are boiling pools of animosity out there for Barry ("I Write the Songs") Manilow, Olivia ("Have You Never Been Mellow") Newton-John, Gilbert ("Alone Again (Naturally)") O'Sullivan, the Village ("YMCA") People, Tony ("Knock Three Times") Orlando, and of course Yoko ("Every Song I Ever Performed") Ono. And there is no love lost for the Singing Nun.

The voters are ANGRY. A typical postcard states: "The number one worst piece of pus-oozing, vomit-inducing, camel-spitting, cow-phlegm rock song EVER in the history of the SOLAR system is 'Dreams of the Everyday Housewife.' " (Amazingly, this song was NOT performed by Gary Puckett and the Union Gap.)

Here are other typical statements:

● "I'd rather chew a jumbo roll of tinfoil than hear 'Hey Paula' by Paul and Paula."

● "Whenever I hear the Four Seasons' 'Walk Like a Man,' I want to scream, 'Frankie, SING like a man!' "

● "Have you noticed how the hole in the ozone layer has grown progressively larger since rap got popular?"

□

Sometimes the voters were so angry that they weren't even sure of the name of the song they hated. There were votes against "These Boots Are Made for Stomping"; the Beach Boys' classic "Carolina Girls"; "I'm Nothing but a Hound Dog," and "Ain't No Woman Like the One-Eyed Gott." A lot of people voted for "The Lion Sleeps Tonight," offering a variety of interpretations of the chorus, including: "Weem-o-wep," "Wee-ma-wack," "Weena-wack," "A-ween-a-wap" and "Wingle whip."

There was also a solid vote for Gordon Lightfoot's "The Wreck of the Edmund Fitzgerald," a real fun party song. Several voters singled out the line: "As the big freighters go, it was bigger than most."

Speaking of bad lyrics, there were votes for:

● Cream's immortal "I'm So Glad," which eloquently expresses the feeling of being glad, as follows: "I'm so glad! I'm so glad! I'm glad, I'm glad, I'm glad!" (Repeat one billion times.)

● "La Bamba," because the lyrics, translated, are: "I am not a sailor. I am a captain. I am a captain. I am a captain." And he is probably glad.

● "Johnny Get Angry," performed by Joanie Sommers, who sings: "Johnny get angry. Johnny get mad; give me the biggest lecture I ever had: I want a BRAVE man. I want a CAVE man . . . "

● "Torn Between Two Lovers." (Reader comment: "Torn, yes, hopefully on the rack.")

● "There Ain't Enough Room in My Fruit of the Looms to Hold All My Love for You." (This might not be a real song, but I don't care.)

□

Certainly these are all very bad songs, but the scary thing is: NOT ONE SONG I'VE NAMED SO FAR IS A WINNER. I'll name the winners next week, after your stomach has settled down.

Knight-Ridder Newspapers

True Confessions By an 'Agony Aunt'

By Susan Keselenko Coll

LONDON — What if the woman whose seemingly sturdy shoulder more than 25,000 people cried on each year suddenly revealed that her life was a sham? What if the "doyenne of agony aunts" let slip that she found her husband revolting, had a 20-year affair with a colleague, suffered a bout of mental illness and had a poor self-image?

If you have an opinion on the subject of whether Marjorie Proops, the Daily Mirror's trusted advice giver and columnist since 1954, was right in sticking out her loveless marriage, it is your turn to give her advice. You can send a message to Marje by calling the tabloid's hotline.

Proops was encouraged to tell her story by Robert Maxwell.

Suffice it to say that the recent release of Marjorie Proop's authorized biography, "Marje: The Guilt and the Gingerbread" by Angela Patmore (Little, Brown), has caused something of an uproar. Having landed on store bookshelves just before Christmas despite an official mid-January release date, rival tabloids broke a publishing embargo by excerpting portions of the book, and England's best-known "agony aunt" has been sucked into a swirl of publicity and copyright disputes ever since.

These days, Marje Proops hardly looks the type to generate scandalous headlines; behind the hype sits an elderly woman (she won't disclose her age, but estimates range from mid-70s to early 80s) who suffers from severe arthritis and who insists she is both hurt and baffled by the public's reaction to her revelations. "I had a call last week from a reporter on The Observer who said 'What does it feel like to be so celebrated that you've knocked the royals off every front page for about a fortnight?' And I said I can't believe it. It astonishes me."

The public can hardly be blamed for flipping directly to the juicier pages of her story, but Proops would like some credit for her journalistic achievements as well. Scandal aside, her biography is interesting on its own terms as the rags-to-riches saga of an awkward girl who grew up over a series of family-owned pubs in London and eventually became Britain's best-known advice giver. Born Rebecca Marjorie Rayle, she dropped her first name after playground taunts of "Becky the Jew-girl." ("Marjorie, the Jew-girl" didn't have the same ring to it, she says.) Proops went on to become something of a maverick woman journalist who wrote her first newspaper story in longhand while her baby squalled in his high chair.

Taken under the wing of the Daily Mirror editor Hugh Cudlipp in 1954 after a brief stint at another newspaper, Proops rose from a fashion artist to become a columnist and celebrity interviewer who hung out with the likes of Cary Grant. During a trip to New York in 1964 she met the American advice giver Abigail Van Buren ("Dear Abby"), who she claims was the inspiration for upgrading her own fledgling advice column, "Dear Marje."

Always fiercely political — "I was very much involved in the feminist movement in this country, marching up and down with banners and banging on the door of Downing Street" — she is an ardent Labor supporter, has served on two government committees, and in 1969 was honored with the Order of the British Empire for services to journalism and was named Woman Journalist of the Year. Her wax figure once graced the interior of Madame Tussaud's, and a likeness of her head remains in the museum's storeroom.

Proops was encouraged to tell her life story, without the then unknown torrid bits, by the late Robert Maxwell, who bought the Mirror Group in 1984. "Robert Maxwell suddenly had an idea that he'd make a few quid if I wrote an autobiography. I said 'No thank you, I don't want that' . . . but Robert Maxwell is the sort of person who never gave up." (Proops called him "Bonzo," and "the pair would be seen smooching shamelessly at Mirror get-togethers," writes Patmore.) Eventually Proops agreed to work with a biographer, and made what she describes as the difficult decision to come clean with her past.

"I realized that I'd got myself locked into a situation. I could either do a whitewash job and invent Marje Proops . . . or I could tell the truth." The truth being simply that she had a secret liaison with a senior lawyer at the Daily Mirror, H. Phillip Levy, and that she and her husband agreed to a platonic marriage since divorce might lead to her losing custody of their son, Robert. "I told Proops that I couldn't bear him to touch me," she says in the book, "that his touch made my skin creep."

Daily Mirror

Agony aunt Proops: "It's a rough old game, our game."

Like it or not, it is the personal revelations that have generated the headlines, and not the ins and outs of a celebrated career. "My perception of myself, if I ever think about it, is of a working journalist and an assistant editor of this newspaper," Proops said. I never thought of myself as a sex symbol, which is I suppose a reflection of British attitudes toward this whole area of sexuality."

But it is not that Proops had a secret life that is controversial, but rather that she kept quiet about her problems while dishing out advice to others. Rival agony aunt Virginia Ironside, for example, thinks advice givers owe a bit of honesty to their readers. "What's the point of having these experiences if you're not willing to share them?" she asks. Ironside, who incidentally just lost her job on the Sunday Mirror to Proops, says that she used her own personal problems — three abortions, divorce, alcoholic mother, chronic depression — in advising readers. "Every agony aunt has got a murky past," she added. "Most use the problems that they've had in the past to share with their readers."

Proops is more sensitive to such attacks than one might expect of a woman bold enough to describe her first encounter with her husband's anatomy in print. Proops claims to have kept her secrets in order to protect the men in her life, who both died in the late 1980s. "People have done their best for reasons of their own to try and hurt me, they've told lies about me, and behaved, I think, very badly. Nevertheless I'm up and going." Among the lies she would like to correct is that she wears a wig — "I wish I did, I'd save quite a lot of money at the crimpers" — and that she lives in a large grand house filled with priceless antiques. (She says she lives in a two-and-a-half bedroom row house in southwest London.)

As with all sex scandals, this too, will pass, and Proops hopes to quickly retire from this particular episode and get on with solving other people's problems. Now that most seasonal, holiday-related depression has passed, she says, her letter writers are largely troubled by money and debt. Proops has taken a course in debt counseling to be able to better help her readers.

"One of the fascinating aspects of all this is that because of the vast coverage by all our rival newspapers, we've actually put on sales." In the midst of the controversy, she claims to have been offered jobs by two of her rivals. "It's a rough old game, our game," she says. But she's hardly on the losing end.

Susan Keselenko Coll is a free-lance writer living in London.

PEOPLE

Original Marketing For 'Dracula' Premiere

New vistas in black-humor marketing: Two movie theaters in Amiens, France, gave free tickets to holders of blood donor's cards for the opening of "Bram Stoker's Dracula." An invitation to the blood center to bring over the bloodmobile for donations outside the theaters was declined. Of the more than 1,000 people who saw Francis Ford Coppola's film on the first day, 100 were regular blood donors. What's next? Free tickets to "Basic Instinct" for anyone bringing an ice pick?

□

It's official. David Letterman is moving his "Late Night" show to CBS. And Jay Leno, the man Letterman wanted to replace on NBC's "Tonight," is happy the whole thing is over, at least until August, when the two go head-to-head on the air. "What we're celebrating is I'm not being fired," Leno said. "It's very, very strange." Does he feel secure in his job? "In the way that I think Saddam Hussein feels secure." Lorne Michaels, the longtime executive producer of "Saturday Night Live," has been tapped to come up with a comedy hour to replace Letterman's.

□

Rudolf Nureyev learned he had the virus that causes AIDS in 1984 but sought to keep it secret for fear his career would suffer, his doctor says. In an interview with the newspaper Le Figaro Dr. Michel Canesi recounted for the first time the dancer's long battle with the disease. When Nureyev died on Jan. 6 at age 54, Canesi refused to say more than that he had "died from cardiac complications following a devastating illness." But he told Figaro: "If I make this clarification now, it's because this is not a disease to be ashamed of. People must know. He was too famous to hide the truth."

□

Princess Margaret, released from the hospital last week after treatment for pneumonia, has canceled an appearance at a benefit concert on the advice of her doctor, but a Buckingham Palace spokesman said she was continuing to make "good progress" in her recovery.

INTERNATIONAL CLASSIFIED
Appears on Pages 4, 7 & 17

WEATHER

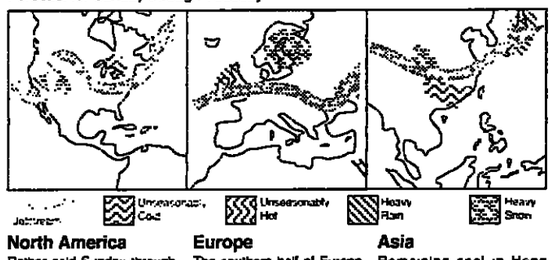
Europe

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Amsterdam	7/44	2/36	sh	7/44	2/36	pc
Athens	14/57	8/46	pc	14/57	7/45	s
Belgrade	3/37	-1/30	sn	1/34	-4/25	sf
Berlin	1/34	-2/28	sn	2/35	-4/25	sn
Brussels	7/44	2/36	sh	7/44	2/36	pc
Budapest	5/41	-1/30	sn	4/39	-2/28	sn
Copenhagen	1/34	-2/28	sn	2/35	-2/28	sn
Dublin	11/52	7/44	r	11/52	7/44	r
Edinburgh	9/48	3/37	sh	9/48	3/37	sh
Frankfurt	4/39	1/34	sn	4/39	1/34	sn
Geneva	5/41	0/32	pc	5/41	0/32	pc
Helsinki	0/32	-5/23	sn	0/32	-5/23	sn
Istanbul	11/52	4/39	pc	12/53	5/41	pc
Lisbon	15/59	7/44	s	15/59	7/44	s
London	11/52	4/39	s	11/52	4/39	pc
Madrid	9/48	0/32	pc	9/48	0/32	pc
Moscow	0/32	-6/21	sn	0/32	-7/20	sf
Nice	13/55	6/43	s	13/55	6/43	pc
Oslo	1/34	-3/27	sn	1/34	-3/27	sn
Paris	12/53	6/43	pc	12/53	6/43	pc
Prague	1/34	-3/27	sn	1/34	-4/25	sn
Reykjavik	2/35	-1/30	sn	2/35	-1/30	sn
Rome	16/61	7/44	s	16/61	7/44	s
St. Petersburg	-1/30	-7/20	sf	0/32	-5/23	sf
Stockholm	0/32	-2/28	sn	-1/30	-5/23	sn
Strasbourg	12/53	4/39	pc	12/53	6/43	pc
Vienna	-1/30	-5/23	sn	-1/30	-3/27	sf
Warsaw	0/32	-4/25	sn	0/32	-3/27	sf
Zurich	9/48	0/32	pc	8/46	1/34	sn

Oceania

Auckland	18/64	11/52	pc	19/66	12/53	pc
Sydney	31/88	18/64	pc	31/88	19/66	pc

Forecast for Sunday through Tuesday



North America
Rather cold Sunday through Tuesday from Boston to Washington, D.C. with a possible episode of snow. More rain in Los Angeles and San Diego Sunday into Monday, followed by drying Tuesday. Warm in Mexico City early next week with hazy sunshine each day.

Europe
The southern half of Europe will have dry, mild weather Sunday into early next week. No stormy weather is foreseen for the remainder of the week as well. Northern Europe will continue to be unsettled. Rain will soak northern Ireland and Scotland. The interior of Scandinava will have heavy snow.

Asia
Remaining cool in Hong Kong Sunday and Monday before turning milder Tuesday with possibly more rain and drizzle. Cold with snow showers in Seoul Sunday, then dry and cold Monday and Tuesday. Rain or wet snow is possible in Tokyo early next week.

Middle East

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Beirut	11/52	4/39	pc	13/55	7/44	s
Cairo	18/64	7/44	s	19/66	6/43	s
Damascus	7/44	-1/31	pc	8/46	2/35	s
Jerusalem	7/44	0/32	pc	9/48	1/34	s
Riyadh	17/62	7/44	s	18/64	6/43	s

Latin America

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Buenos Aires	27/80	16/61	pc	27/80	16/61	s
Caracas	29/84	22/71	pc	30/86	21/70	pc
Lima	28/82	19/66	pc	29/84	18/64	pc
Mexico City	21/70	7/44	s	23/73	9/48	pc
Rio de Janeiro	36/97	24/75	s	34/93	22/71	s
Santiago	29/84	14/57	pc	31/88	14/57	pc

Asia

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Bangkok	33/91	23/73	s	32/89	22/71	c
Beijing	0/32	-9/15	s	-1/30	-12/10	s
Hong Kong	22/73	18/64	c	22/71	17/62	pc
Manila	29/84	24/75	c	30/86	24/75	sh
New Delhi	21/70	7/44	pc	19/66	9/48	pc
Seoul	1/34	-9/16	pc	2/35	-7/20	s
Shanghai	1/34	-2/29	pc	3/37	0/32	c
Singapore	31/88	22/71	t	30/86	21/70	pc
Taipei	18/64	12/53	pc	19/66	13/55	pc
Tokyo	9/48	3/37	pc	10/50	4/39	pc

Africa

Algiers	19/66	7/44	s	19/66	4/39	s
Cape Town	29/84	17/62	pc	31/88	16/61	pc
Casablanca	21/70	8/46	s	19/66	7/44	s
Harare	29/84	19/64	pc	30/86	19/66	t
Lagos	31/88	22/71	pc	30/86	22/71	pc
Nairobi	23/73	11/52	c	22/71	10/50	pc
Tunis	19/66	9/48	s	20/68	6/46	s

North America

Anchorage	0/32	-4/25	sf	0/32	-4/25	c
Atlanta	7/44	2/35	sh	9/48	-1/31	pc
Boston	2/35	-2/28	c	2/35	-8/18	sf
Chicago	1/34	-4/25	c	-1/30	-12/11	pc
Denver	7/44	-6/22	pc	3/37	-9/15	c
Detroit	1/34	-3/27	c	0/32	-8/18	sf
Honolulu	27/80	19/66	pc	28/79	19/66	pc
Houston	16/61	6/43	pc	16/61	3/37	c
Los Angeles	16/61	11/52	r	16/61	6/43	r
Miami	28/79	13/55	sh	24/75	14/57	sh
Minneapolis	-2/29	-13/9	c	-1/30	-15/5	pc
Montreal	-2/29	-8/18	sf	-2/29	-9/16	sf
Nassau	28/82	21/70	sh	27/80	21/70	pc
New York	2/35	-1/31	c	2/35	-6/22	c
Phoenix	16/61	11/52	r	19/66	13/55	sh
San Fran	13/55	7/44	r	13/55	8/46	r
Seattle	6/43	1/34	c	4/39	1/34	pc
Toronto	0/32	-4/25	sf	-1/30	-10/15	sf
Washington	5/41	-1/31	c	6/43	-3/27	c

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, mcd W-Weather. All maps, forecasts and data provided by Accu-Weather, Inc. © 1993

Hail to the Chief By Mel Taub

ACROSS
1 Skimpy
5 Sacro addendum
10 Alexander of early "60 Minutes"
15 W.J.C.'s town of expectation?
19 Symbolic ID
20 Viking invader of France
21 Of pitch
22 German river
23 Presently
24 Campaigner Clinton, tunefully?
27 State of W.J.C.'s mom?
29 Becomes bushed
30 They make bundles
31 Louis, Louis, Louis et al.
32 Takes care of
33 Tom, Dick or Harry
34 Singers on the briny
37 Small drum
38 Fines
42 As —— (usually)
43 The unused W.J.C.?
46 What W.J.C. taught at the U. of Ark.
47 Storage cribs
48 Liveright's publishing partner
49 City near Köln
50 Millo or Mitchell
51 Annapolis monogram
52 Sign of a sanguine campaign?
56 Fly catcher
57 The White House is her Everest
59 Arboreal marsupial
60 Biases
61 Riata loop
62 Train bearers
63 Spanish answer to the Louvre
64 Whilom U.A.R. entity
65 Thicket
66 "Angel Arms" poet
68 Fernando or Lorenzo
69 Reagan, Nancy; Bush, Barbara; Clinton, 57 Across
71 BMT's kin
73 Kazakh-Uzbek sea
74 Kansas Senator
75 Diminished by
76 Cruising
77 Conglomerate inits.
78 Campaign flier?
82 Essential oil
83 Clintonian section of London or Manhattan?
85 Slackened
86 Take turns
87 Part of N.A.A.C.P.
88 These may lead to lead
89 Custer's last major
90 Dressed for the ball?
93 Tantara
94 W.J.C. at age 32
98 W.J.C.'s latest alma mater?
101 Ephemeral heavenly blaze
102 Presidential assistant
103 Durum
104 Individualist of sorts
105 Part of Q.E.D.
106 Rival of George and Bill in '92
107 Norse goddesses of fate
108 Bring to bear
109 Where W.J.C. met H.R.C.

DOWN
1 Czech or Bulgar
2 Mrs. Burt Reynolds
3 Borodin's prince
4 Crossbreeds
5 Natives of Esfahan
6 Asiatic lemur
7 Author-actress Chase
8 King's predecessors
9 Dispute strongly
10 Headliner's status
11 They go to blazes
12 "Colonial" workers
13 V.P. under G.R.F.
14 Mobile person
15 Political boss's henchman
16 Eye with a sigh
17 Juror, in theory
18 Drops the ball
25 Slight burn
26 Man's man
28 "The Last Days of Pompeii" heroine
32 Videlicet
33 Seine tributary
34 Elephant Boy of filmdom
35 G. Cohan's ancestors
36 What jogger W.J.C. is to 57 Across?
37 Mary Livingstone's mate
39 Partisan of El Presidente?
40 Kin of the edges of ledges
41 What kings hold
43 Bête —— (bugbear)
44 Six made a drachma
45 J. F. Cooper heroine
48 Wild party
50 Edson-Hasen comics character
52 Hoofbeats
53 Giraffe's little cousin
54 What celebrators make
55 Big blows
56 Courage
58 True to the cause
60 Pentagon material?
62 Bull-session event?
63 Intrinsically
64 Ball c. 7,926 mi. in diameter
65 Small ice mass
66 What? The Devil!
67 Terrific!
68 Not clerical
69 Navigational system
70 Arctic sights
72 Noxious biblical weed
74 Abates
76 Occupation of 57 Across
78 Black entry
79 Adapts for publication
80 Most populous African city
81 Actress Parsons
82 Tops
84 Tilting weapons
86 Go back to a former state
88 Historian Nevins
89 W.J.C.'s half brother, O.K.!
90 Equipment
91 Salmagundi
92 Gets spliced
93 Max or Buddy of pugilism
94 Man of heredity?
95 Author Ephron
96 Shaped like a certain D.C. office
97 Deserve
99 Pi's follower
100 Smoked delicacy

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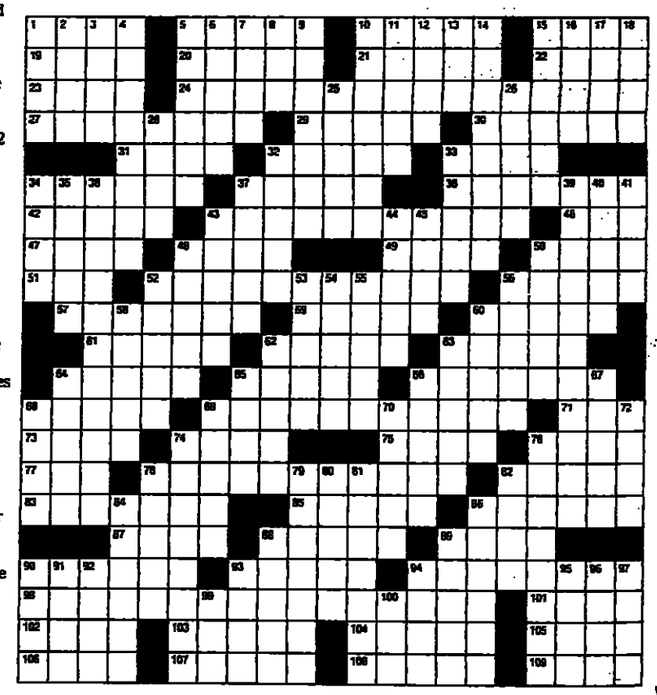

Solution to Puzzle of Jan. 9-10

M	A	B	E	S	S	H	O	R	N	O	C	A	L	A
A	N	A	N	D	P	U	N	E	P	A	L	E	S	P	A	D	D
R	I	C	H	O	I	E	M	E	N	T	R	O	O	P	S	A	W	L	O
P	A	C	A	B	O	P	A	T	P	O	N	E	O	T	A	T	E	S
S	P	A	N	D	A	U	D	A	T	U	M	F	A	R	M	A	C	I	S	T
C	E	N	T	S	I	E	I	D	S	A	S	H
A	F	F	E	C	T	I	R	A	S	I	N	G	E	R	I	S	I	S
C	I	O	M	A	T	T	A	H	S	T	I	R	A	T	T	I	C	A
C	L	E	G	Y	Y	A	R	D	A	G	E	T	A	S	T	E	G	A	L
S	E	E	T	E	S	P	Y	O	L	D	I	C	K	N	E	E	D
L	U	C	R	C	H	I	S	L	E	G	A	D	E	N	T	A	C	E	S
C	R	E	E	C	E	V	E	S	T	O	V	I	S	H
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L	Y	O	N	E	L	L	E	S	A	R	E	N	S	S	C	E	N	E

BOOKS

A PAINFUL SEASON AND A STUBBORN HOPE: The Odyssey of an Eritrean Mother

By Abeba Tesfagiorgis. 210 pages. $39.95; paperback, $12.95. The Red Sea Press.

Reviewed by James North

ONE of the most moving scenes in Abeba Tesfagiorgis's compelling firsthand account of prison, exile and war in the Horn of Africa takes place when a group of women are talking inside a simple mud hut. Tesfagiorgis is an Eritrean, one of the 3.5 million people from the mountainous strip of territory bordering the Red Sea who fought a 30-year war for independence from Ethiopia, a struggle that finally ended in May 1991 as the Kengistu dictatorship fell in Ethiopia. After a pro forma referendum next year, Eritrea will finally claim its freedom.

Tesfagiorgis escaped her country and came to the United States in 1978, after she had been arrested, nearly executed and internally exiled for allegedly raising funds for the opposition guerrilla movement, the Eritrean People's Liberation Front. Eight years later, she sneaked back into the country to visit her two eldest daughters, who had joined the EPLF as teenagers, and to meet her first grandson.

The most quietly powerful moment comes when she joins an informal discussion with women EPLF members, and discovers that the age-old practice of female circumcision is actually ending in guerrilla-controlled areas.

Tesfagiorgis comes from the Eritrean elite; before her arrest, she lived in a comfortable home in the capital, Asmara, and she and her husband, Mesfun, had traveled all over the world.

Tesfagiorgis's involvement in politics began innocently. Ten years before her arrest, she helped set up a chapter of the YWCA in Asmara, and persuaded the organization to conduct an inquiry into the 1973 drought and famine. After only eight months, the Ethiopian general in charge of Eritrea called her in, threatened her, then outlawed the relief efforts.

In a sense, Tesfagiorgis was one more victim of superpower rivalries in the Third World. First, the United States helped arm Ethiopian Emperor Haile Selassie without questioning his autocratic domestic policies; then, after his downfall, the Soviet Union sponsored his military successors with an estimated $11 billion in weapons. Without the superpowers, there would still have been ethnic tension in the region; and, of course, the superpowers are not to blame for local repressive practices like female circumcision. But Ethiopia's successive regimes could not have come up with billions of dollars worth of modern armaments on their own. The policies of both superpowers underwrote a nearly endless war during which hundreds of thousands died.

Any truly comprehensive account of the Cold War must include the suffering of millions of bystanders, victims for whom Abeba Tesfagiorgis speaks so urgently.

James North, the pen name of Dan Swanson, a New York writer, wrote this for The Washington Post.

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